FINANCIAL TIMES

FRIDAY 17 MARCH 2023 | INTERNATIONAL NEWSPAPER OF THE YEAR | USA $2.50 Canada C$3.00

Raising the temperature on climate targets
BIG READ, PAGE 15

Are smart chatbots ready to outsmart us?
JOHN THORNHILL, PAGE 17

Flying start
Poland to send jets to Ukraine

Radoslaw Jozwiak/AFP

A MiG-29 fighter jet takes part in a Nato exercise in Poland last October.

Warsaw yesterday became the first of Ukraine's western allies to agree to send the jets in "coming days", stepping up the level of military support for Kyiv.

Poland and Slovakia had previously said they were prepared to supply some of their Soviet-designed aircraft, but Nato had been reluctant because of the risk of escalation from Moscow.

While Ukraine has asked for US-made jets, such as F-16s, allies have pointed out that the country's pilots are trained to fly MiGs and that flying western aircraft would require months of training.

"In the coming days, we are handing over four aircraft in full working order," Andrzej Duda, Poland's president, said during a press conference yesterday, adding that an unspecified number of additional jets would be sent later.

Military support page 2

Briefing

▸ Baidu shares dive by up to 10% as Ernie AI bot flops
The web search group's shares fell after it showed only a recorded video of its AI chatbot Ernie, China's answer to ChatGPT.
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▸ Xi's grip on China grows
China has revealed reforms that will increase the president's oversight over the government in areas such as the technology and financial sectors.— PAGE 4

▸ Farmers score Dutch win
A populist, insurgent farmers' party rode a wave of anger with the Netherlands' government to win in local polls, dealing a blow to the ruling coalition.— PAGE 2

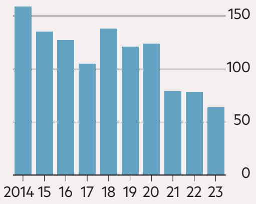
▸ Storm ravages Africa
Hundreds of people have been killed in Mozambique and Malawi after one of the longest and most fierce storms ever recorded tore through southern Africa.— PAGE 3

▸ CK Hutchison eyes tie-up
The Hong Kong-listed group is in talks with Scandinavia's Telenor about merging their businesses in Denmark and Sweden, as it seeks to drive an M&A wave.— PAGE 8

▸ China bond sector hurt
Traders in China's bond market are struggling to complete deals as Beijing's data-feeds suspension fuels fears about the hit from last week's regulatory rejig.— PAGE 10

Datawatch

Triggering trend
Days to reach 100 mass shootings in US



Source: Gun Violence Archive

This year it only took until March 5 — or 64 days — to notch up 100 mass shooting incidents in the US, the shortest period since at least 2014. A total of 149 people in America have been killed and 399 injured as a result of the incidents.

Banks scramble to reassure investors and regulators after flight of deposits

● Fallout from SVB collapse ● Credit Suisse receives SFr50bn lifeline ● Concerns for First Republic

OWEN WALKER AND STEPHEN MORRIS
LONDON
ORTENCA ALIAJ AND JOSHUA FRANKLIN
NEW YORK

Struggling banks on both sides of the Atlantic yesterday raced to reassure clients and regulators they could weather a flight of deposits that started with the collapse of Silicon Valley Bank and has led to a global rout in financial stocks.

Credit Suisse executives spent the day calling clients to reassure them that it had been shored up by a SFr50bn ($54bn) liquidity lifeline from the Swiss central bank. The troubled Swiss lender held talks with officials from the Swiss National Bank and regulator Finma about contingency plans if the rescue support fails to calm investors.

The board is also reviewing its previously announced restructuring plan, concerned that febrile market conditions may derail it, according to people familiar with the matter.

Chief executive Ulrich Körner said the liquidity line demonstrated "decisive action to strengthen Credit Suisse as we continue our strategic transformation".

His restructuring has included selling off a part of Credit Suisse's investment bank and cutting thousands of jobs.

In the US, First Republic was trying to secure private sector support, with its adviser JPMorgan contacting Wall Street banks, including Morgan Stanley and Goldman Sachs, to find funding. First Republic is seen as too reliant on uninsured deposits, the same dependency that last week proved fatal to its fellow Californian bank SVB, which failed last week after suffering a bank run.

> The liquidity line showed 'decisive action to strengthen Credit Suisse'
> Ulrich Körner, Credit Suisse chief

First Republic's difficulties come despite reassurance from President Joe Biden that the US would do "whatever is needed" to protect depositors by providing emergency funding measures to boost liquidity.

The Federal Reserve and JPMorgan provided $70bn of liquidity to First Republic on Sunday but it was not enough to quell investor concerns.

The turmoil among bank stocks had led to increased bets that central banks would be forced to rein back plans for interest rate rises. However, the European Central Bank yesterday stuck to its plan to raise rates by half a percentage point, focusing on its goal of fighting inflation in spite of choppy markets.

The Fed and the Bank of England are set to meet next week with analysts split on whether they will continue to raise rates or adopt a wait-and-see approach amid tumult in the banking sector.

At Credit Suisse, which has become the focus of global angst about the strength of the banking sector, shares rebounded yesterday after it revealed the SFr50bn Swiss central bank deal and plans to buy back SFr3bn of its debt to try to boost liquidity and calm investors.

Shares in Credit Suisse rose 19 per cent. They had fallen as much as 30 per cent on Wednesday after its largest shareholder, Saudi National Bank, ruled out any further investment.

Spreads on the bank's credit default swaps, used to insure against non-payment of debt, tightened from 980 basis points to 881 bps. However, its bonds continued to fall in value.

Analysts at JPMorgan said that the latest developments at Credit Suisse meant the "status quo was no longer an option" and a state-sponsored merger with UBS was a likely solution.

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End of Ireland evictions ban compounds refugees' plight

Ireland's housing crisis will be in focus in two weeks when a temporary ban on evictions ends. Dublin says Ireland is a quarter of a million homes short of what is needed, but the prospect of thousands of tenants being evicted will compound a shortage that has been stretched by accommodating 58,000 Ukrainian and 20,000 other refugees. Experts warn that new evictions would put pressure on emergency services that are already at breaking point.
Light shone on crisis ▸ PAGE 2

Macron's plan to pass pension reform by decree risks sparking political crisis

LEILA ABBOUD — PARIS

Emmanuel Macron yesterday overrode legislators to pass his unpopular plan to raise the retirement age in France, risking a political crisis and backlash on the streets.

The French president's decision shows that the government was unable to convince opposition MPs to back the controversial reform to raise the pensionable age from 62 to 64, a central promise he made in his re-election campaign.

Prime minister Élisabeth Borne announced the decision on the floor of the National Assembly after consulting Macron at the Élysée.

"We cannot take the risk to see so many hours of parliamentary work go to waste, or take a bet on the future of our retirement system," Borne told politicians as they shouted her down and sang the national anthem. "This reform is needed."

Borne triggered a clause in the French constitution that would allow her to pass the pensions bill by decree, unless opposition parties unite to overturn the government in a no-confidence motion in the coming days.

Several opposition parties, including Marine Le Pen's far-right National Rally, said they were preparing such motions. If one were supported by a majority, then the government would fall and the law would not pass.

"This is a political crisis," Le Pen said. "This is a total failure for the government and Emmanuel Macron personally, and the government must be sanctioned. It has lost the confidence of this assembly and the population."

The Borne government has already survived several no-confidence votes because opposition parties were not united enough to reach a majority.

Nearly three-quarters of the public oppose raising the retirement age, according to polls, and millions have turned up at protests across France.

This week, walkouts by refuse collectors left 7,000 tonnes of rubbish on the streets of Paris, trains and flights were disrupted, and workers at nuclear power plants dialled down electricity production.

Macron argues that the change is needed to protect France's pension system, which relies on workers to fund payments to retirees, otherwise deficits would balloon as the population ages.

Laurent Berger, head of the CFDT confederation of unions, who warned Macron against using the clause, predicted more backlash on the streets. "There will be fresh protests," he said.

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No: 41,274 ★

Printed in London, Liverpool, Glasgow, Dublin, Frankfurt, Milan, Madrid, New York, Chicago, San Francisco, Tokyo, Hong Kong, Singapore, Seoul, Dubai

World Markets

STOCK MARKETS

	Mar 16	Prev	%chg
S&P 500	3939.37	3891.93	1.22
Nasdaq Composite	11652.92	11434.05	1.91
Dow Jones Ind	32067.95	31874.57	0.61
FTSEurofirst 300	1744.66	1723.26	1.24
Euro Stoxx 50	4124.07	4034.92	2.21
FTSE 100	7410.03	7344.45	0.89
FTSE All-Share	4051.38	4017.00	0.86
CAC 40	7025.72	6885.71	2.03
Xetra Dax	14967.10	14735.26	1.57
Nikkei	27010.61	27229.48	-0.80
Hang Seng	19203.91	19539.87	-1.72
MSCI World $	2638.46	2674.36	-1.34
MSCI EM $	946.87	945.12	0.19
MSCI ACWI $	612.09	619.38	-1.18
FT Wilshire 2500	5049.67	5089.43	-0.78
FT Wilshire 5000	39407.34	39724.97	-0.80

CURRENCIES

Pair	Mar 16	Prev	Pair	Mar 16	Prev
$/€	1.062	1.054	€/$	0.942	0.949
$/£	1.211	1.203	£/$	0.826	0.831
£/€	0.877	0.876	€/£	1.140	1.142
¥/$	132.990	132.815	¥/€	141.241	139.914
¥/£	161.071	159.789	£ index	78.268	78.255
SFr/€	0.987	0.974	SFr/£	1.126	1.112

CRYPTO

	Mar 16	Prev	%chg
Bitcoin ($)	24838.00	24363.14	1.95
Ethereum	1660.33	1656.40	0.24

COMMODITIES

	Mar 16	Prev	%chg
Oil WTI $	68.85	67.61	1.83
Oil Brent $	75.02	73.69	1.80
Gold $	1923.40	1907.55	0.83

GOVERNMENT BONDS

Yield (%)	Mar 16	Prev	Chg
US 2 yr	4.19	3.83	0.37
US 10 yr	3.56	3.41	0.15
US 30 yr	3.71	3.64	0.07
UK 2 yr	3.41	3.27	0.14
UK 10 yr	3.56	3.45	0.12
UK 30 yr	3.82	3.72	0.11
JPN 2 yr	-0.07	-0.07	0.00
JPN 10 yr	0.29	0.31	-0.02
JPN 30 yr	1.27	1.27	0.00
GER 2 yr	2.59	2.39	0.20
GER 10 yr	2.29	2.12	0.16
GER 30 yr	2.30	2.14	0.16

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INTERNATIONAL

Military support

Poland pledges combat aircraft for Ukraine

First shipment of four fighter jets to be handed over to Kyiv within days

RAPHAEL MINDER — WARSAW
HENRY FOY — BRUSSELS
FELICIA SCHWARTZ — WASHINGTON

Poland has pledged to send four MiG-29 fighter jets to Ukraine "in coming days", in what would be the first shipment of combat aircraft and mark a significant new level of western military support to Kyiv.

Ukraine has made fighter jets a central demand from western allies since Russia's full-scale invasion last year, but Nato countries have so far been reluctant to provide them given the perceived risk of escalation from Moscow in response. Poland and Slovakia have previously said they would be prepared to supply Kyiv with some of their Soviet-designed MiG-29 aircraft, but only as part of a "coalition" of western countries, and backed up by pledges from other Nato states to replace those jets.

"In the coming days, we are handing over four aircraft in full working order," Poland's President Andrzej Duda said during a news conference with his Czech counterpart, Petr Pavel, adding that an unspecified number of additional jets would be sent later. "The rest are being serviced, prepared and will probably be handed over successively," Duda added.

While Ukraine has asked for US-made jets, such as F-16s, allies have pointed out that the country's pilots are trained to fly MiGs and that flying western aircraft would require months of training. The UK pledged to train Ukrainian pilots on Nato-standard planes when President Volodymyr Zelenskyy visited London in February.

Ukraine recently received Joint Direct

> Nato countries have so far been reluctant to provide them given a perceived risk of escalation from Moscow

Attack Munition-Extended Range precision guided bombs, or JDAM-ERs, according to people familiar with the matter. The kits, provided by the US, can be bolted on unguided bombs, giving them a range of up to 45 miles.

The long-range munitions, which US military officials said recently arrived in Ukraine, make fixed-wing aircraft more useful on the battlefield, people familiar with the matter said, adding that the JDAM-ERs are being used on Ukraine's existing MiG-29s, and could be used by the Polish jets if sent.

Warsaw has 28 MiG-29s in its air force and plans to phase them out with future deliveries of US F-35s and South Korean FA-50s. Slovakia has around a dozen MiG-29s. Other Nato member air forces with the aircraft include Bulgaria, Croatia and Romania.

Poland first attempted to send jets to Ukraine a year ago but the plan fell apart after Washington did not support it.

In addition to the training of pilots, western officials have cautioned that the Nato-compatible aircraft require additional refuelling, servicing and armament capabilities that would also need to be sent.

The UK has previously suggested it is willing to send some RAF Typhoons and personnel to Poland and other Nato countries on the eastern flank to backfill any contributions made to Ukraine's fleet of fighter jets — a point made most recently by James Heappey, the junior defence minister, last week.

The Kremlin has previously said that discussions over providing Ukraine with fighter jets showed western countries were drawing closer to fighting a direct war against Russia.

Additional reporting by Barbara Erling in Warsaw, Roman Olearchyk in Kyiv and John Paul Rathbone in London

Putin ally

Chechen strongman Kadyrov denies claims of ill-health

MAX SEDDON — MOSCOW

Chechnya's strongman leader has insisted he is "a completely healthy person" in a bizarre public appearance to scotch rumours of illness as he promoted his dynasty's next generation.

Ramzan Kadyrov, who rules the small, war-torn Russian region with an iron fist, complained of enemies spreading lies after he met President Vladimir Putin on Monday for the first time since the invasion of Ukraine last year.

The 46-year-old commands legions of Chechen fighters personally loyal to him who led some of the initial assault on Ukraine, but he emerged last autumn as one of the most prominent critics of Russia's military leadership.

Kadyrov on Wednesday addressed intrigue around a device resembling a pulse oximeter, which was seen on his finger during the Kremlin meeting. He said it was actually a digital Muslim prayer counter. "Sorry to let down those hoping I am incurably ill," he said, brandishing the device.

Kadyrov went on to tackle other questions raised in recent weeks, which have included his puffy appearance, awkward speech and the extra-large font used on notecards he read from during the Kremlin sit-down meeting.

Speculation over his future had been fuelled by Kadyrov's eldest son, Akhmat, 17, visiting the Kremlin this month for a one-on-one meeting with Putin. Pictures of Putin posing with Kadyrov's son drew comparisons to the Chechen strongman's own emergence in 2004.

At that time, Kadyrov, clad in a blue tracksuit, stood silently as Putin gave a brief statement eulogising his father Akhmat-Khadji, who led the region with the Kremlin's backing until he was assassinated at a stadium that year.

At the recent meeting with Kadyrov's son, the Chechen ruler said Putin had mostly told the 17-year-old about his relationship with Akhmat-Khadji, a warlord who switched sides during Chechnya's struggle for independence and emerged as the Kremlin's most trusted ally there. He also suggested the meeting may have been a gift ahead of Akhmat's wedding.

The Kremlin meetings come at the same time as a series of nepotistic appointments designed to strengthen Kadyrov's grip over Chechnya and promote the next generation of his dynasty.

Kadyrov appointed his daughter Khutmat, 20, to run Chechnya's health services on Tuesday — joining her older sisters Aishat, 24, who is Chechnya's culture minister, and Khadjiat, 23, who is married to Chechnya's prime minister and runs the kindergarten system in Grozny, its capital.

Last month, Kadyrov made his nephew, Khamzat, 26, deputy prime minister after three years running Chechnya's sports ministry, an appointment for which his main qualification, Kadyrov said in 2020, was being Akhmat-Khadji's grandson.

Kadyrov is part of a group of hardliners commanding irregular forces in Ukraine focused around Yevgeny Prigozhin, commander of the Wagner paramilitary group, who have blamed Russia's losses on the incompetence of its general staff and urged Putin to raise the stakes in Ukraine.

Tenants. Property

Evictions shine light on Irish housing crisis

Lifting of temporary ban will also affect asylum seekers and refugees looking for rooms

JUDE WEBBER — DUBLIN

Thousands of Irish tenants face the prospect of eviction from next month, compounding a housing crisis that has spread to refugees and asylum seekers looking for shelter in the country.

Taoiseach Leo Varadkar, whose government is ending a winter ban on evictions from April 1, has said Ireland is 250,000 homes short of what it needs.

The admission comes as the nation of 5.1mn people struggles with record homelessness and the challenge of providing shelter to Ukrainian refugees and asylum seekers from other countries.

"Now we're accommodating 58,000 Ukrainians and 20,000 people in international protection. There is real pressure on housing," said Roderic O'Gorman, integration minister.

Fringe far-right groups have seized on the housing crisis and organised rare protests, some with banners proclaiming "Ireland is full". Racist attacks on migrants have also marred Ireland's socially progressive image.

With the housing crisis expected to worsen this year, experts and tenants say a wave of evictions would put pressure on emergency services that are already at breaking point. A record 11,754 people, nearly a third of whom are children, needed emergency shelter at the end of January, according to the latest official data.

Sinn Féin, the opposition group that is Ireland's most popular party and a campaigner on housing, says 10,000 people might be evicted this year. It has urged the government to "show some compassion" and reinstate the eviction ban.

The government said that more than half of eviction notices issued last autumn fell due during the period of the ban, meaning most of those tenants would be safe. But it admitted that more than 2,000 people warned last year could still be told to leave their homes.

The ban was imposed last October to prevent landlords from evicting tenants during the cost-of-living crisis. Ministers had foreseen the eviction ban as only a temporary measure and said ending it would protect landlords who, for example, faced rent arrears or wanted to sell their property.

Solidarity: pedestrians pass a 'Glory to Ukraine' sign in Dublin. The country is accommodating 58,000 Ukrainians
Artur Widak/NurPhoto/Getty Images

Compounding the housing issue, some hoteliers are considering taking back rooms contracted to the government to house Ukrainian refugees.

Such contracts can be lucrative during the winter, but some hotels, especially in urban areas, can earn more in the peak season that begins next month by reverting to tourism, experts say.

In January, Ireland went as far as to appeal on social media for refugees not to come if they were in a safe place, saying it had run out of room for them. About 2,000 fewer Ukrainian refugees arrived that month than in December, one of the highest drops in the EU.

The situation is worse for non-Ukrainian asylum seekers. O'Gorman has had to appeal to colleagues to find sports, arts, conference and student leisure centres as well as any other halls "where camp beds, mattresses, sleeping bags" could be put out to meet unprecedented demand.

Dozens of applicants have recently been rehoused in tents despite the government's earlier pledges to find appropriate accommodation for everyone.

The number of asylum seekers in government accommodation has soared 150 per cent to almost 20,000 in early February, from 8,000 at the start of 2022. Last year, Ireland received a record 13,651 applications for asylum; the previous high was 11,634 in 2002. In January, applications for international protection — including large numbers of people from Algeria, Nigeria, Georgia, Somalia and Zimbabwe — leapt 234 per cent on the same period last year.

The rising numbers triggered social tensions in a country not known for far-right extremism and where one in eight people was born abroad.

Men with dogs, sticks and a baseball bat attacked a migrant camp in Dublin at the end of January. At one recent demonstration in February, protesters were encouraged to "burn out" refugees "in the name of our culture".

An Ireland Thinks poll last month found that 56 per cent of respondents thought the country had accepted too many refugees. In a show of support last month, some 50,000 people held an anti-racism rally in the Irish capital. Varadkar said that "refugees are welcome".

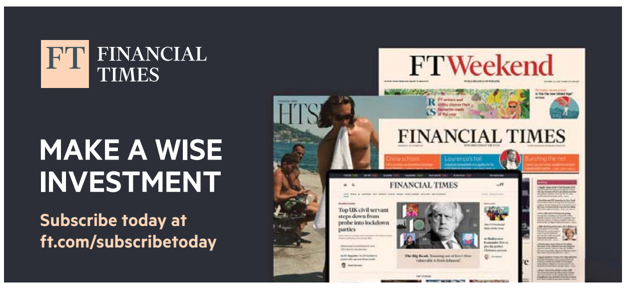
> A record 11,754 people, nearly a third of whom are children, needed emergency shelter at the end of January

Yesterday, Ireland's president, Michael D Higgins, praised migrants in a televised message ahead of St Patrick's day, which falls today. Referring to the country's patron saint, he said: "The story of his life as a migrant, we must never forget, is a reminder of the resilience and necessary courage of migrants, a reminder too of the contributions that they have made, and continue to make, to the countries they call home."

John Lannon, chief executive of Doras, an independent non-profit group promoting migrants' rights, said the asylum accommodation system seemed "hopelessly broken".

In a country shaped by emigration to escape hardship, "more can be done . . . to do what has been done for Irish people around the world: to provide a new start for them", he said.

John Burn-Murdoch see FT View page



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Published by
F.T. Publications Inc.
330 Hudson St, New York,
NY 10013, USA;
Tel: +1 917-551-5000;
Editor: Roula Khalaf

Printed by
Blue Island Newspaper Printing, Harvey, IL
Evergreen Printing Company, Bellmawr, NJ
Bay Area Production Services, Fremont, CA

Published daily except Sundays, New Year's Day, Good Friday, Independence Day, Thanksgiving, the day after Thanksgiving, Christmas Day and the day after Christmas Day.

US subscription rates, 1 year $406. Periodicals postage paid at New York, NY and at additional mailing offices; Post-Master. Send address changes to F.T. Publications Inc., PO Box 469, Newburgh, NY 12551; USPS number, 190640; ISSN# 0884-6782.

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Green backlash

Farmers' party triumphs in provincial Dutch elections

ANDY BOUNDS — BRUSSELS

An insurgent farmers' party rode a wave of anger with the government in the Netherlands to triumph in provincial elections, dealing a blow to Prime Minister Mark Rutte's ruling four-party coalition.

The populist Farmer Citizen Movement (BBB), which gained support from voters in rural areas and smaller towns, won the most seats in Wednesday's election, according to an exit poll released yesterday. The provincial lawmakers elect national senators for the upper house of parliament at the end of May.

The BBB, founded in 2019, put itself at the head of often violent protests by farmers that erupted last year over plans to halve nitrous oxide emissions. To comply with a ruling by the country's court, the government had announced plans for steep cuts to farm output.

Farms near protected areas would shut while others would be encouraged to reduce herds or to exit the business in return for state compensation.

Rutte's four-party coalition is likely to lose a quarter of its Senate seats after its vote share slumped from 40 to 31 per cent amid widespread anger over the plans, the exit poll by Ipsos for broadcaster NOS found. It will now have to rely on other parties to get laws approved in the Senate.

Wopke Hoekstra, leader of the Christian Democrats and foreign minister, said: "Politicians in The Hague, including us, have not sufficiently understood what is going on in our country."

His party, traditionally strong in the countryside, is projected to lose five seats in the Senate. Overall, the coalition should have 24 seats in the 75-strong upper house, down from 32.

Caroline van der Plas, the BBB's leader and its only MP, said people who did not normally vote had flocked to the party, with voter turnout at 62 per cent, the highest since 1987. "The coalition should take this very seriously," she told NOS. "If this happened to me, I would be gone." The results will not be formally declared until next week.

Espionage

Warsaw arrests nine suspected of weapons spying for Russia

BARBARA ERLING AND RAPHAEL MINDER
WARSAW

Poland has dismantled a pro-Russia spy network suspected of monitoring transport routes in order to sabotage weapons and aid shipments to Ukraine, the Polish interior minister said.

Mariusz Kamiński told journalists yesterday that nine foreign nationals from unspecified eastern European countries had been held. "The suspects conducted intelligence activities against Poland and prepared acts of sabotage at the request of Russian intelligence," he said.

Warsaw suspects the cell of having monitored railway and other transport routes that link eastern Poland to Ukraine. Kamiński said Poland's security agency had found cameras, electronic equipment and GPS transmitters "that were to be mounted on transports with aid for Ukraine".

The Polish authorities did not say where the suspects were arrested or the surveillance devices found. But Poland's RFM radio, which first reported the detentions, said cameras had been placed near the Rzeszów-Jasionka regional airport, a hub for the supply of military equipment, aid and other goods to Ukraine.

Speaking separately yesterday, defence minister Mariusz Blaszczak told Polish public radio that Poland had faced a "real" security threat but "the entire spy network was dismantled".

If confirmed, the pro-Kremlin sabotage network could amount to the most serious terrorism threat on Polish soil since Moscow's full-scale invasion of Ukraine in February last year. A month later, Poland expelled 45 Russians accused of using their diplomatic status to spy for Russian intelligence.

Given the risks of flying directly to Kyiv and other parts of Ukraine, many western shipments to the country arrive in south-eastern Poland before being transported by rail or road across the border, which is about 45 miles from the Rzeszów-Jasionka airport.

US and other Nato troops are stationed at a nearby military base.

US handling of SVB collapse stirs European regulator anger

'Total and utter incompetence' alleged amid fears of wider banking fallout

LAURA NOONAN — LONDON

Europe's financial regulators are furious at the handling of the Silicon Valley Bank collapse, privately accusing US authorities of tearing up a rule book for failed banks they had helped to write.

While the disapproval has yet to be conveyed in a formal setting, some of the region's top policymakers are seething over the decision to cover all depositors at SVB, fearing it will undermine a globally agreed regime.

One senior eurozone official described their shock at the "total and utter incompetence" of US authorities, particularly after a decade and a half of "long and boring meetings" with Americans advocating an end to bailouts.

Europe's supervisors are particularly irate at the US decision to break with its own standard of guaranteeing only the first $250,000 of deposits by invoking a "systemic risk exception", despite claiming the California-based lender was too small to face rules aimed at preventing a rerun of the 2008 global financial crisis.

> 'From a financial stability perspective, they really killed a fly with a sledgehammer'

"This is the US version of the small Venetian banks," said one French policy expert, referring to the US criticism of Europe's handling of the failure of Banca Vicenza and Veneto Banca in 2017, where bondholders were protected from losses. "You are always systemic for somebody."

"From a financial stability perspective, they really killed a fly with a sledgehammer," said Nicolas Véron, a regulation expert at the Washington think-tank the Peterson Institute. Designating SVB as systemic was, Véron added, a "very questionable" decision that set a dangerous precedent for further bailouts of uninsured deposits.

A former senior UK policymaker who helped negotiate global standards for bank resolution described the SVB handling as a "disaster".

The 2008 crisis triggered a sea change in how to handle the collapse of banks, with policymakers meeting often at the Basel-based headquarters of the Bank for International Settlements to create regimes designed to minimise the wider fallout from failures. Central to these was imposing losses on owners, bondholders and other unsecured creditors, including depositors with funds exceeding their country's guarantee limit.

The US was a key proponent of such policies, according to people who took part in talks. However, unlike EU and UK lenders of a similar size, US banks with balance sheets below $250bn, including SVB, are deemed too small to have to comply with global standards on capital, liquidity and resolution.

While the Federal Reserve is now considering tougher rules for midsized lenders, Congress voted in 2018 to give it and the Federal Deposit Insurance Corporation discretion to exempt banks below $250bn from the toughest strictures.

The Systemic Risk Council, a body of former senior regulators, warned Fed chair Jay Powell and the former head of the FDIC, Jelena McWilliams, against the move, saying it was "unclear that all of the affected banking businesses could be resolved in an orderly way".

"If ever a large regional bank failed, that uncertainty creates the possibility of the authorities resorting to a taxpayer bailout in order to contain disruption to the regional and national economy and losses to the Deposit Insurance Fund," then SRC chair and former Bank of England deputy governor Paul Tucker stressed in a letter.

The US has claimed SVB's failure will not hit taxpayers because other banks will cover the cost of bailing out uninsured depositors — over and above what can be recouped from the lender's assets. However, a European regulator said that claim was a "joke", as US banks were likely to pass the cost on to their customers. "At the end of the day, this is a bailout paid for by the ordinary people and it's a bailout of the rich venture capitalists, which is really wrong," he said.

Despite the lack of formal disapproval, Europeans' fury is being felt on the other side of the Atlantic. "The risk to global financial regulatory co-operation is that this episode reinforces lingering suspicions that when times get tough, the US won't adhere to globally agreed reforms," said Matt Swinehart, a former US Treasury official and managing director at Rock Creek Global Advisors, a consultancy in Washington.

Others are more understanding of Washington's approach, arguing that not fully bailing out depositors would have risked broader peril. "If unsecured depositors are not protected, it can be the overall confidence that is eroded and you can easily be creating contagion to other banks," said a resolution head at a eurozone regulator. "This case seems to be the perfect proof of this."

Additional reporting by Brooke Masters in New York and James Politi and Colby Smith in Washington

See Companies & Markets/The FT View/Opinion/Markets Insight/Lex

Closed: the US authorities claim SVB's demise will not hit taxpayers

Senate grilling
Yellen defends action after lenders' failure

Treasury secretary Janet Yellen has told a Senate committee the US banking system is "sound" and defended the Biden administration's actions to rescue depositors at two failed banks and thwart broader financial contagion.

Yellen was grilled by lawmakers on the Senate finance committee regarding the aggressive intervention by US regulators and officials on Sunday to guarantee all deposits at the collapsed Silicon Valley Bank and Signature Bank and set up a new Federal Reserve facility to provide liquidity to other banks.

"I can reassure the members of the committee that our banking system is sound, and that Americans can feel confident that their deposits will be there when they need them," Yellen said in her opening remarks.

Yellen was pressed repeatedly on what caused the trouble at SVB.

"There was a run on the bank," she said, adding there was a "massive withdrawal of deposits" that led to "liquidity problems".

She said her understanding was that SVB had to "sell assets that it expected to hold to maturity" but they had lost "market value" in light of the recent interest rate increases.

Although the US government's actions stabilised markets early in the week, turmoil at Credit Suisse, the Swiss bank, has added to jitters.

While some have suggested that Biden's actions were appropriate, others have criticised it as another dangerous bailout.

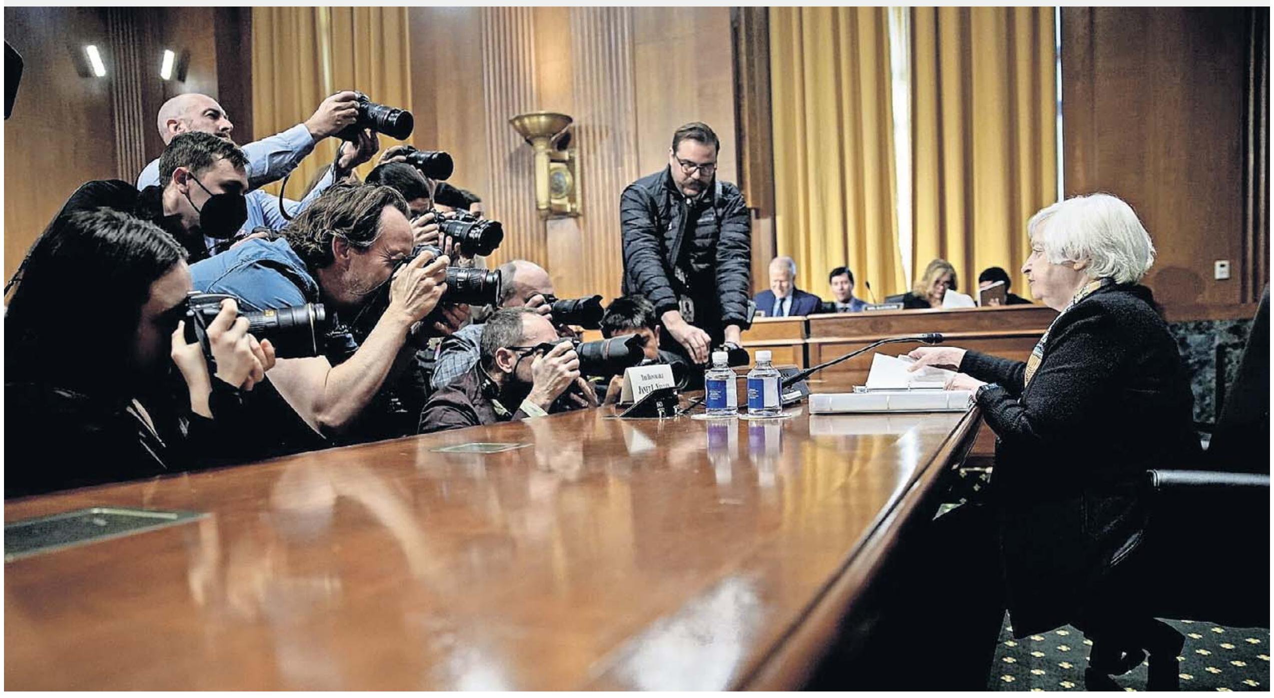
But Yellen justified the administration's moves, along with those of the Fed and the Federal Deposit Insurance Corporation.

"This is the cornerstone of what makes our financial markets the soundest invest in the world, and people trust that the government stands ready to pay its bills," Yellen added, saying the knock-on effects of a possible default were "beyond contemplation".

"The government took decisive and forceful actions to strengthen public confidence in our banking system," she said. "On Monday morning, customers were able to access all of the money in their deposit accounts so they could make payroll and pay the bills." The actions to guarantee all deposits at SVB were needed after US regulators failed to find a buyer for the bank last weekend. Yellen rejected a suggestion that the FDIC had "slow-walked" the talks because of a "political backlash" against any sale.

James Politi and Lauren Fedor

In the spotlight: Janet Yellen, US Treasury secretary, at yesterday's Senate finance committee hearing
Al Drago/Bloomberg



US politics. SVB repercussions

Capitol Hill divided over banking reform

California lender's failure has left and right at loggerheads again on how best to respond

LAUREN FEDOR, COLBY SMITH AND KENZA BRYAN — WASHINGTON

The failure of Silicon Valley Bank has exposed fresh divisions on Capitol Hill over banking reform, as US lawmakers from both parties trade blame for the lender's collapse and squabble over legislation to shore up the financial system.

Progressive Democrats this week heeded a call from President Joe Biden to "strengthen the rules for banks". Elizabeth Warren, the Massachusetts senator, and Katie Porter, a lawmaker from California, quickly introduced a bill to repeal a 2018 law that had diluted more stringent regulations ushered in after the 2008 financial crisis.

But, elsewhere in the party and across the political aisle, lawmakers have been at odds over how to respond. Chuck Schumer, the Senate's top Democrat, demurred from endorsing the new proposal, telling reporters on Wednesday: "We need strong legislation and hopefully we can get something together that's bipartisan."

Meanwhile, Steve Daines, the Republican senator from Montana, accused the Biden administration of giving "bailouts" that would put lenders and families in his state "on the hook for the mismanagement of a Bay Area bank".

Analysts say such divisions are likely to prove an obstacle to passing any legislation relating to the fallout, particularly since Democrats control the Senate by a narrow majority and Republicans hold the House of Representatives.

"A crisis is a horrible thing to waste, and it's a catalyst for a lot of further attention and progress on anything tangentially related to the collapse of SVB and the government response," said Ben Koltun, director of research at Beacon Policy Advisors. But he added: "It's hard to see a path forward on any kind of legislation."

The White House has sought to tie the collapse of SVB to the Trump administration's dilution of Dodd-Frank — the 2010 law that overhauled the US financial regulatory system — which lifted the threshold for banks deemed "too big to fail" from $50bn to $250bn in assets.

Less than a week after SVB's collapse, several proposals are circulating in Congress, with dozens of Democrats signing up to the Warren and Porter measure to repeal the Trump-era changes. But many more, such as Schumer, have so far refrained from doing so. Meanwhile, Republican lawmakers have accused Democrats of "blame-shifting" and "rushing to institute knee-jerk and excessive regulations".

"The fact is that President Biden — through all of the spending that he did in the last Congress and the last two years — has driven inflation up to the point where wage earners have to get a 14.8 per cent wage increase just to hold even with this kind of inflation," Mike Crapo, the Republican senator from Idaho who spearheaded the 2018 reforms, told Fox Business.

> 'A crisis is a horrible thing to waste . . . [but] it's hard to see a path forward on any kind of legislation'

Kevin Cramer, the Republican senator from North Dakota who, like Crapo, sits on the powerful Senate banking committee, urged caution. "This situation demands oversight to uncover the cause of recent events and the bureaucracy's reaction to it," he said.

Other Republicans have invoked the culture wars, claiming SVB's commitments to diversity, equity and inclusion, and environmental, social and governance considerations, had undermined its ability to stay solvent.

"So these SVB guys spend all their time funding woke garbage ('climate change solutions') rather than actual banking and now want a handout from taxpayers to save them," tweeted Josh Hawley, the Republican senator from Missouri, this week.

Hawley has since introduced his own bill with Mike Braun, the Republican senator from Indiana, that would bar banks from passing on to customers any costs associated with "special assessment" fees levied by the Federal Deposit Insurance Corporation.

Heidi Heitkamp, the former Democratic senator from North Dakota, who co-sponsored the 2018 rollback of Dodd-Frank with Crapo, expressed exasperation at both her progressive colleagues calling for a swift reversal of the changes and those on the right looking to score political points.

"This is the problem in Washington. Before people have the facts, before people have done the analysis, they go right to their political ideology and say, 'See, this is what caused it'," she said. "Everybody wants to solve a problem before they understand what the problem is."

Eurozone

ECB sticks to script and raises rates but signals shift in tone

MARTIN ARNOLD — FRANKFURT

The European Central Bank went ahead with a planned half a percentage point rise in interest rates yesterday despite the outbreak of financial turmoil, while signalling future increases would depend on the market panic seen in recent days dissipating.

The ECB's decision to lift its benchmark deposit rate from 2.5 per cent to 3 per cent, in line with what it signalled last month, came ahead of crunch policy votes by rate-setters in the US and UK next week.

The meeting was seen as a test of policymakers' appetite to keep raising rates despite the stress on banks in the wake of the failure of Silicon Valley Bank and worries over Credit Suisse.

While the ECB's governing council stuck to the script set during its February meeting, its members ditched a previous commitment to keep "raising interest rates significantly at a steady pace" in a sign they are unsure about how much further they can increase borrowing costs, despite acknowledging inflation remains "too high".

Christine Lagarde, ECB president, indicated some of the council wanted to stop raising rates as soon as this week, saying three or four members were waiting for clarity on "how the situation unfolds". The "vast majority" that kept to the plan went ahead with the rate rise to show confidence in the eurozone banking system.

Katharine Neiss, an economist at investor PGIM Fixed Income, said the change in ECB guidance was "a notable shift towards a more dovish tone", adding that it "opens the door to the possibility that this hike may well be the last — at least for the foreseeable future".

Shares in Credit Suisse and other European banks yesterday clawed back some earlier losses after Switzerland's second-biggest lender said it would borrow up to SFr50bn ($54bn) from the Swiss central bank and buy back about SFr3bn of its debt in an attempt to boost liquidity and calm investors.

The Swiss central bank's intervention lightened the mood among eurozone rate-setters, with one saying it had "stopped the panic". The ECB said eurozone banks were "resilient, with strong capital and liquidity positions", while emphasising it had the tools to "provide liquidity support" if needed.

The central bank also cut its inflation forecasts for the next three years, while saying price pressures were still "projected to remain too high for too long". Frederik Ducrozet, an economist at Pictet Wealth Management, said he was "not sure the ECB is done raising rates yet, but they have given themselves a lot more flexibility" to pause.

> Guidance 'opens the door to the possibility that this hike may well be the last'
> Katharine Neiss, economist

The euro traded between gains and losses against the dollar as Lagarde responded to questions from journalists. Germany's rate-sensitive two-year borrowing costs rose 0.17 percentage points to 2.57 per cent, partly reversing recent falls.

The US Federal Reserve and Bank of England are seen as more likely than the ECB to adopt a wait-and-see approach.

Economists said central banks were entering a new phase in their efforts to tame decades-high inflation, requiring them to balance monetary tightening with measures to avoid a financial crisis.

Krishna Guha, head of policy and central bank strategy at US investment bank Evercore ISI, said rate-setters would have to show they could "walk and chew gum at the same time — address financial stability concerns with financial stability instruments while using rates to control inflation and so avoid financial dominance".

But Lagarde said there was "no trade-off" between the two as rates could be used to tackle inflation while other tools — including new ones if required — addressed any financial turmoil.

The central bank lowered its quarterly inflation forecast for this year from the 6.3 per cent expected in December to 5.3 per cent and for next year from 3.4 per cent to 2.9 per cent. Price growth in 2025 would also be slightly lower than anticipated but remain above its 2 per cent target, at 2.1 per cent.

Additional reporting by George Steer

Southern Africa

Hundreds dead after cyclone hits Malawi and Mozambique

JOSEPH COTTERILL — JOHANNESBURG
GOLDEN MATONGA — LILONGWE

Hundreds of people have been killed in Malawi and neighbouring Mozambique after one of the longest and most powerful tropical storms ever recorded ravaged a swath of southern Africa.

Malawian authorities were yesterday struggling to mount search and rescue operations after Cyclone Freddy swept away villages, wrecked power lines and inflicted significant damage to Blantyre, the country's second-biggest city.

Malawi's president Lazarus Chakwera declared two-weeks of mourning for the "national tragedy", which follows the country's deadliest cholera outbreak that killed more than 1,000 people.

A least 225 people in Malawi have been confirmed dead from the cyclone that has displaced more than 80,000 people, the government said. Dozens of people were killed in Mozambique.

Cyclone Freddy has put the spotlight back on the threat to southern Africa from more powerful storms and intense rains linked to climate change.

The tropical storm hit Madagascar and Mozambique after a prolonged build-up since it first emerged off the coast of Australia in early February. It made landfall again over the weekend, striking Mozambique again, before ravaging Malawi.

Freddy accumulated the most energy of any cyclone recorded in the southern hemisphere during its lengthy gestation, according to the UN's World Meteorological Organisation. The agency is assessing whether it has also broken the record for the world's longest-lasting tropical storm. It is one of very few cyclones in recorded history to have crossed the full width of the Indian Ocean.

Scientists have been warning that powerful cyclones will strike southern Africa more frequently as climate change warms the waters of the Indian Ocean, leaving more heat for storms to suck up into energy.

Communist party

Xi tightens grip on China government

Committees will bolster president's oversight of financial and tech sectors

JOE LEAHY — BEIJING
CHAN HO-HIM — HONG KONG

China has unveiled reforms that will allow President Xi Jinping to exert closer direct control over the government in areas ranging from the financial sector to the integration of technologies with civilian and military uses.

State media yesterday evening announced a series of new Communist party committees that will supervise government ministries and regulators under the State Council, China's cabinet, as Xi further consolidates political oversight of the organs of the state.

The reforms include a new central technology committee that will oversee a revamped ministry of science and technology. The committee's purpose will be to "strengthen the party's leadership" on scientific and technological reform and to "co-ordinate the integration of civil-military technological development".

China's drive for "military-civil fusion", under which the Communist party has ordered that new technologies developed by the private sector must be shared with the military, is an important source of tension with the US.

Worries over China's military expansion are one motivation for Washington's increasing efforts to block China's access to advanced semiconductor technology.

Under China's system, Xi, who is embarking on an unprecedented third five-year term as president, is the head of state but he derives most of his power from his other roles as Communist party and military chief.

While the party has always reigned supreme over China's state organs, Xi, the country's most powerful leader since Mao Zedong, has further relegated the government to more of an execution role, analysts say.

"The organisation of the party and the state . . . have not yet fully adapted to the requirements of comprehensively building a modern socialist country and promoting the great rejuvenation of the Chinese nation," state news agency Xinhua said.

Beijing this month announced a shake-up of its financial regulators and science and technology ministry. But the setting up of the new party committees yesterday was arguably a more important development, analysts said.

The new party bodies also include a "central finance committee" that will "consolidate unified leadership" of senior party figures and replace an existing government regulatory committee under the State Council. The new committee will become the decision-making and oversight body for the financial sector.

> Technologies developed by the private sector must be shared with the military

A separate "central financial work committee" will also be created to reinforce the party's political and ideological work in the financial system.

The party also moved to increase its direct oversight of Hong Kong. An existing office under the State Council would be revamped and would instead answer directly to the party leadership rather than the cabinet.

Beijing has sharply increased its supervision of Hong Kong's affairs after the city was swept by anti-government protests in 2019. In 2020, China introduced a new national security law to quell dissent in the city and rounded up politicians from the opposition pro-democracy parties.

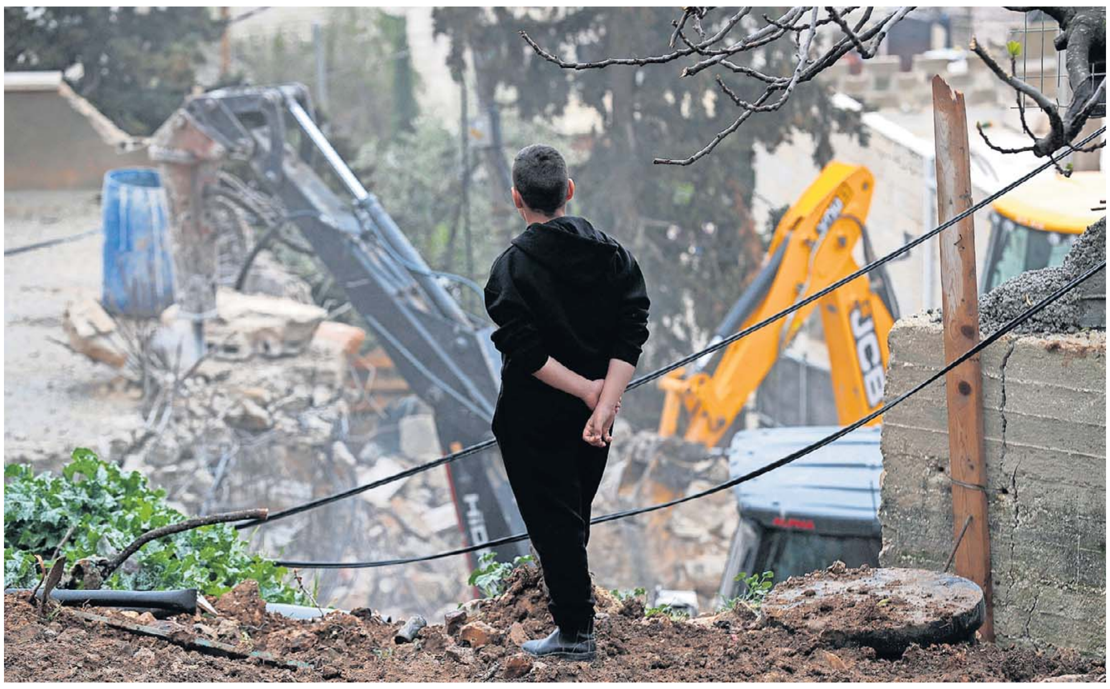
State media did not announce which senior party cadres would lead the new committees.

Israel. East Jerusalem

Demolition of Palestinian homes increases

Pulling down of properties built without permission is backed by hardline minister

JAMES SHOTTER — JERUSALEM



Bulldozed: a Palestinian watches as his family home, built without permission, is knocked down by Israeli machinery in East Jerusalem on Tuesday
Atef Safadi/EPA-EFE

Demolition of Palestinian homes in East Jerusalem have risen sharply under Israel's hardline new government, threatening to inflame tensions already heightened by rising violence in the occupied West Bank.

Seventy-seven structures in East Jerusalem have been torn down since Prime Minister Benjamin Netanyahu's administration took office in late December, nearly double the 40 destroyed during the same period a year earlier, according to UN data.

Demolition of homes built without permits has been championed by Israel's national security minister, Itamar Ben-Gvir, an ultranationalist settler previously convicted of incitement to racism. The rise in destructions comes amid a sharp increase in violence in the West Bank in recent months that has fuelled fears of a broader escalation.

Activists estimate that more than 20,000 Palestinian homes in East Jerusalem, which has been occupied by Israel since 1967, have been built without a permit. Israeli law allows such buildings to be destroyed.

But Palestinians say the process of obtaining a permit is almost impossible. They view the demolitions as part of an attempt by Israel, which claims the whole of Jerusalem as its undivided capital, to cement control over the east of the city, which Palestinians want as the capital of a future state.

"They don't want us here," said Rateb Matar, whose house in the Jabal Mukaber neighbourhood, where he lived with his wife, Azhar, and nine relatives, was destroyed this year. "They're trying to suffocate us. They try to make it very difficult, almost impossible [to get a permit]."

Matar said he applied for building permission in 2005, but after a decade without success — and with a growing family — he decided to press ahead. The demolition order arrived soon afterwards. One day in January, he was woken by Israeli authorities arriving to destroy the building. Matar also has to pay for the enforcement, which activists say can cost up to $20,000.

OCHA, the UN's humanitarian arm, said 145 people in East Jerusalem, half of them children, had been displaced by demolition this year. In 2019, it warned that more than 100,000 Palestinians in East Jerusalem risked being displaced, adding that the "restrictive" planning regime made it "virtually impossible" for Palestinians to obtain permits.

Only 13 per cent of land in East Jerusalem has been allocated for Palestinian construction, according to OCHA, as opposed to 35 per cent for Jewish settlements, even though 360,000 Palestinians make up more than 60 per cent of the area's population.

Daniel Seidemann, founder of a non-governmental organisation focused on Jerusalem, said Israel had built about 58,000 homes for Jewish settlers in the east of the city since 1967 and fewer than 600 for Palestinians. "This has been one of the pillars of Israeli policy," he said.

Palestinians in East Jerusalem have lived with the threat of demolition for years. But the acceleration under the new government, which contains settlers in critical security posts who want to annex the West Bank, has set people on edge.

Israeli authorities have previously refrained from carrying out demolitions during Ramadan, but Israeli media have reported that Ben-Gvir has demanded they continue during the Muslim holy month, which starts next week.

Israel's Channel 12 News reported last week that 25 former police chiefs and commanders had written to Ben-Gvir to warn him that his policies, including continuing demolitions in Ramadan, could touch off a third intifada, akin to the Palestinian uprisings of the 1980s and early 2000s. Ben-Gvir dismissed the report, branding his critics people who had "destroyed the police force". But diplomats warn that aggressive actions during Ramadan could have far-reaching consequences.

Missions from 17 countries, including the UK, France and Spain, this week called on Israel to reverse decisions to evict several families from buildings in East Jerusalem and described plans to continue the demolitions over Ramadan as "particularly worrying".

"Israel's illegal settlement policy fuels tensions . . . and undermines the viability of the two-state solution," they said, referring to the idea of a Palestinian state alongside Israel.

Amid the rubble of her home, Azhar Matar had more immediate concerns. "Why can't I have a house? Why can't I have a life? Why does it have to be a dream? I keep thinking tomorrow will be better. But it never is," she said.

GLOBAL INSIGHT
LATIN AMERICA

Michael Stott

Wilting Argentina has resources to bloom if it seizes opportunities

Expressing optimism about Argentina might seem an act of madness.

Inflation is running at over 100 per cent a year, the government is funding itself by printing money and crippling exchange controls mean a black market dollar is worth almost double the official rate.

Cut off from international markets after its ninth default in 2020 and suffering a severe drought, the South American food exporter could lapse this year into hyperinflation or even economic collapse. Yet, look a little further out, and a tantalising series of opportunities come into view. These, together with a new government in October, could offer Argentina its best chance in a generation.

"Nobody doubts this will be a very difficult year," says Pierpaolo Barbieri, founder and chief executive of internet bank Ualá. "But in the medium term, four sectors make me very optimistic: agribusiness, energy, mining and digital services."

The Vaca Muerta development in Patagonia, the world's second biggest shale gasfield, will this year start pumping gas down a new pipeline to supply the Buenos Aires region. A second stage will open up exports to Brazil and Chile.

"In two years, we could go from an energy trade deficit of $5bn a year to a surplus of $15bn," explains Alfonso Prat-Gay, a former finance minister. "There are other low-hanging fruit; I am very optimistic about the potential for copper and lithium. Last year, Chile made nearly $50bn from mining exports while in Argentina it was $5bn. But we share the same mountain range."

> By 2030, JPMorgan estimates that the country will be the third-largest source of lithium globally

Argentina's lush pampas, succulent beef and Malbec wine mean it thinks of itself primarily as an agricultural powerhouse. But another boom is under way in the north of the country, which is rich in lithium, the "white gold" of the electric revolution. JPMorgan estimates that by 2030 Argentina will be the world's number three lithium producer.

In a nation almost as famous for squandering economic opportunities as for winning football World Cups, the question inevitably arises of whether this vision of prosperity is just another mirage.

"Just because Argentina has enormous possibilities to improve its economy doesn't mean it will necessarily happen," said Diana Mondino, an economist at the CEMA university in Buenos Aires.

Mondino notes that Argentina has about 7mn citizens on welfare, many of whom have never worked and have little incentive to do so. Millions more enjoy heavily subsidised energy prices. Removing such perks will be hard.

Marcos Casarín, of Oxford Economics, points to the IMF's extreme generosity in rolling over $45bn of Argentine debt while demanding little in the way of belt-tightening. "It's a super-lax programme," he says. "It's giving a false sense of prosperity."

Much depends on the next government, which will take office in December. President Alberto Fernández and his radical vice-president Cristina Fernández de Kirchner are too unpopular to win and it is unclear whom the ruling Peronists will field. The opposition is divided, with a far-right libertarian, Javier Milei, polling strongly against more established candidates, such as Buenos Aires mayor Horacio Larreta or former security minister Patricia Bullrich.

But the most likely scenario is victory for a pro-business government. If it moves to deregulate the economy, cut spending and restore confidence in the battered peso, Argentina could take off. And the deeper the crisis when it takes over, the easier it may be to adopt radical measures.

"The economy is still functioning even with all the distortions which have been created," says Fernando Jorge Díaz, an Argentine economist at Citi. "If you can bring some stability, it will start growing very fast."

The perennial let-down, Argentina may yet spring a surprise.

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Procurement bids

Brussels to curb imports of Chinese green tech

ANDY BOUNDS — BRUSSELS
ALICE HANCOCK — STRASBOURG

Brussels is to impose curbs on imports of Chinese green technologies, demoting bidders for public contracts and making it harder for buyers to access subsidies.

The measures were unveiled by the European Commission yesterday as part of a more aggressive drive to tackle China's dominance supplying products such as solar panels and heat pumps.

Under a draft of the Net Zero Industry Act seen by the Financial Times, public procurement bids using products from a country with more than 65 per cent EU market share would be downgraded. Similar rules would apply to any government programme subsidising consumer purchases. "China is a prime example," said a person familiar with the plans.

Ursula von der Leyen, commission president, has called for the EU to "de-risk" its exposure to China as Brussels seeks to reduce its dependency on the country's manufactured goods and inches closer to the US's tough stance on its communist regime.

China is responsible for more than 90 per cent of some parts used in solar panels, the document says, and is increasing its dominance of other supply chains, including wind turbine production and electric vehicles.

This trend has prompted policymakers to acknowledge that the EU is replacing a dependence on Russian gas for one on clean technology from China.

Dominant: China makes more than 90% of some parts used in the manufacture of solar panels

But the commission's trade directorate is concerned the proposed changes to public procurement could breach international rules, according to people familiar with the situation.

"It's important that it is consistent with our WTO obligations, our government procurement agreement obligations," said one, in reference to the World Trade Organization, which bans discriminatory policies. "An important element is to ensure that it doesn't end up being some kind of green protectionism and that we do not make the green transition more expensive, both for private companies and for taxpayers."

The draft act could still change after internal discussions between commission departments ahead of its publication.

The draft proposal described the diversity of supply as a key component in the assessment of bids. "Supply shall . . . be deemed insufficiently diversified where a single third country supplies more than 65 per cent of the demand for a specific net zero technology within the union," it says.

It would also assess the tenders' environmental sustainability, which could count against Chinese imports.

In sectors where the EU industry is still strong, such as wind turbines and heat pumps, "our trade balance is deteriorating", the draft warns, amid rising energy and input costs for European manufacturers. Brussels intends to reverse this trend by intervening in the market with the goal of increasing EU production of green technologies to 40 per cent by 2030.

See FT Big Read

East Asia

Japan and South Korea resolve trade dispute

CHRISTIAN DAVIES AND KANA INAGAKI
TOKYO

The leaders of Japan and South Korea hailed "a new era" of diplomatic relations at the countries' first summit in 12 years as they eased trade tensions and agreed to resume intelligence sharing.

Japan's prime minister, Fumio Kishida, and South Korea's president, Yoon Suk Yeol, met in Tokyo yesterday, raising hopes for a lasting reset of relations between the two US allies, amid rising tensions between the US and China and North Korea's growing nuclear threat.

The two countries have struggled with disputes dating back to Japan's rule over its East Asian neighbour before and during the second world war, with relations reaching a postwar low in recent years.

"President Yoon's visit to Japan has served as a major step towards normalising relations between Japan and South Korea," Kishida said at a joint news conference.

Ahead of the summit, Japan said it would lift export controls imposed in 2019 on chemicals vital to South Korea's chip industry, while Seoul said it would withdraw a complaint lodged against Tokyo with the World Trade Organization over the restrictions.

Seoul announced last week that victims of Japanese wartime forced labour practices would be compensated through a fund financed by South Korean companies. The US hailed the move as a "groundbreaking" step to resolve a bitter historical dispute, but it was denounced by representatives of some of the victims and South Korea's leftwing opposition for failing to secure payments from Japanese companies.

> 'President Yoon's visit to Japan has served as a major step towards normalising relations'

Seoul had hoped Japanese companies would make voluntary contributions to the fund but failed to gain Tokyo's agreement. Instead, the Japanese and South Korean business lobbies will pay ¥200mn ($1.5mn) into a pair of "future partnership" funds to collaborate in areas including youth exchanges, energy security and supply chain issues.

South Korean and Japanese companies, particularly in the chip sector, have been squeezed by an escalating US campaign to restrict China's access to western technology and markets.

The rapprochement has also been driven by mounting concerns in Seoul and Tokyo over the progress of North Korea's nuclear weapons programme. Pyongyang conducted a barrage of missile launches this week to coincide with US-South Korean military drills.

Yoon said South Korea and Japan would upgrade security co-operation and revive an intelligence-sharing deal that Seoul scrapped in 2019.

"If relations between both countries normalise and develop further, that would contribute to responding to our national security challenges," said Yoon.

Relations between Tokyo and Seoul collapsed in 2018 after South Korea's Supreme Court ordered two Japanese companies, Mitsubishi Heavy Industries and Nippon Steel, to compensate victims of forced labour during the second world war. Tokyo has insisted that relations could not be restored until the threat of liquidation of the companies' assets in South Korea was lifted.

70th
Fifty Fathoms
70th anniversary

A Fifty Fathoms is for eternity.

Launched in 1953, the Fifty Fathoms is the first modern diver's watch. Created by a diver and chosen by pioneers, it played a vital role in the development of scuba diving. It is the catalyst of our commitment to ocean conservation.

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Take a deep breath Shareholder's proposal that British American Tobacco switch to US listing may not be so batty ➔ LEX

Companies & Markets

Baidu shares fall after AI chatbot Ernie disappoints

- Pre-recorded demo is short of detail
- China slips further behind US rivals

RYAN MCMORROW — BEIJING
QIANER LIU — HONG KONG

Shares in Baidu fell as much as 10 per cent yesterday after the web search company showed only a pre-recorded video of its AI chatbot Ernie in the first public release of China's answer to ChatGPT.

The Beijing-based tech group has claimed Ernie will remake its business and talked up plans to incorporate generative artificial intelligence into its search engine and other products.

But millions tuning in to the event yesterday were left with little idea of whether Baidu's chatbot could compete with ChatGPT.

During the eagerly anticipated news conference for Ernie, Baidu co-founder Robin Li stood beside an open chat screen, narrating questions that had earlier been typed into the chatbot. He admitted the company was only showing a demo that it had prepared earlier.

> 'Sometimes when we use it we're pleasantly surprised, sometimes we may think there is an obvious error'

Li said some users would soon be able to test Ernie but did not provide a timeline for a full public rollout. The company is starting with a limited public release to business partners.

Ernie's planned launch comes as US groups such as OpenAI and Google continue making strides in their development of generative AI. OpenAI this week released GPT-4, its latest model it claims can match humans on tough professional tests, such as the US bar exam.

Microsoft is incorporating GPT-4 into Bing and other products, while US corporations are testing the technology in their workplaces and products.

Nearly every Chinese tech giant is racing to roll out a domestic version of ChatGPT, with analysts saying Baidu's years of investment in AI and development of natural language learning technology had given it an early lead.

"Sometimes when we use it we are pleasantly surprised, sometimes we may think there is an obvious error," Li told the audience. "But one thing is for sure, it's advancing very fast."

The disappointment, however, was visible in live comments posted by many of the 2mn people watching Li's speech on the WeChat social media app. It did not take long for minute-by-minute quips on the decline in Baidu's share price to dominate the feed.

At the end of the roughly 45-minute demonstration, a chorus of WeChat users chimed in with variations of: "That's it?" Two Baidu employees said they were equally disappointed.

For months, Baidu had diverted internal resources to building Ernie, two people said, including reallocating most of its servers running Nvidia's powerful A100 chips to the AI team.

OpenAI's release of ChatGPT last November had caught Baidu off guard, two people close to the company's AI efforts said, noting they did not believe the US group had significantly superior technology until that point.

The US group also said it would not publicise details of the technical underpinnings of GPT-4, a change from previous models such as GPT-3, on which it published some information.

"We can only explore by ourselves. Training ChatGPT took OpenAI more than a year, and it took them another year to tune GPT-4," said one Baidu employee. "It means we're two years behind." Baidu did not respond to a request for comment.

Additional reporting by Nian Liu in Beijing

See Opinion

Catching up Women's World Cup prize money triples but is still far short of men's competition

A triumphant US team at the 2019 Fifa Women's World Cup finals in France — Bob Thomas/Popperfoto/Getty

SAMUEL AGINI — LONDON

Prize money at the upcoming women's football World Cup will triple but still lag behind what was on offer at the men's tournament in Qatar last year, highlighting a persistent gender disparity in sport winnings.

Fifa, world football's governing body, said that the $152mn sum — comprising prize money, funding for teams and payments to clubs — is three times the total at the 2019 women's World Cup in France.

The prize fund at the equivalent men's competition in 2022 totalled $440mn, with an additional $209mn shared with clubs of players participating in the tournament, according to Fifa's annual report.

Fifa has highlighted the women's game as "the single biggest growth opportunity in football today". The gap in prize money, however, shows how it has played second fiddle for decades.

Addressing Fifa's Congress meeting in Rwanda, president Gianni Infantino said the governing body's aim was to have equal payments at the 2026 men's and 2027 women's World Cups.

However, he warned that Fifa's partners must also play their part in the road to equality, pointing out that broadcasters had offered substantially less money to broadcast the women's World Cup than they paid to screen the men's competition.

"Fifa is stepping up with actions, and not just words," said Infantino. "Unfortunately, this is not the case of everyone across the industry. Broadcasters and sponsors have to do more." Infantino added that the prize money would be separated between players and football federations, to help fund future development of the women's game.

Australia and New Zealand are hosting this year's women's World Cup, which will kick off in July. The United States won the 2019 edition of the women's tournament, which was watched by more than 1.1bn people, according to Fifa. The prize money boost comes ahead of an expanded World Cup, which will be contested by 32 teams, an expansion from the 24-team competition four years ago.

FifPro, the players' union, welcomed the increase in prize money for the women's World Cup and reiterated that "the pathway to full equality remains of paramount importance".

The prize money figure was confirmed as Infantino was re-elected to serve as Fifa president. Fifa said it had held talks with Saudi Arabia's tourism authority over sponsorship of the women's tournament but that these did not materialise in a deal. Players, human rights groups and football bodies in the host countries had been critical of a potential deal.

Thiel had $50mn in SVB when it went under

GEORGE HAMMOND — SAN FRANCISCO

Peter Thiel said he had $50mn in Silicon Valley Bank when it went under, even after his venture fund warned portfolio companies that the tech-focused lender was at risk.

The veteran technology founder and investor was widely blamed for precipitating a bank run in which depositors tried to pull more than $40bn in 24 hours last week. His venture capital firm Founders Fund was among those that had advised clients to spread their deposits to other lenders as concerns about the bank mounted.

But Thiel told the Financial Times this week that he had maintained a substantial personal account at SVB despite fears mounting over its fate and later resulted in a run on the bank that toppled it. "I had $50mn of my own money stuck in SVB," said Thiel, who co-founded tech companies PayPal and Palantir, in addition to Founders Fund.

Thiel said he did not draw down from his account because he believed the bank would not fail. His account was frozen when the Federal Deposit Insurance Corporation stepped in and took over SVB on Friday. It is accessible again after the Federal Reserve intervened on Sunday with emergency funding measures to protect depositors.

Founders is one of Silicon Valley's most influential venture capital firms.

According to people with knowledge of the matter, the fund was one of the first to begin alerting portfolio companies to risks at SVB, advising them early last week to consider diversifying away from the bank.

But it was not the only VC firm to encourage companies to spread their risk, particularly when SVB's share price started tanking late last week after plans to raise more than $2bn in a share sale were made public. Andreessen Horowitz suggested that founders call their relationship managers to hash out a plan, while Lux Capital and Sequoia Capital stressed the importance of diversifying to spread risk, according to founders backed by the companies and other venture capitalists who share portfolio companies with them.

Founders Fund did not comment on its advice, but other venture capitalists who counselled their portfolio companies to move funds insisted that it was their fiduciary duty to do so and that they had acted in a responsible manner.

See Opinion

Socialist Republic of Vietnam
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17 March 2023
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Companies Act (2023 Revision)
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(In Official Liquidation)
TOURADJI PRIVATE EQUITY ONSHORE FUND, LTD.
(In Official Liquidation)
TOURADJI PRIVATE EQUITY OFFSHORE FUND. LTD.
(In Official Liquidation) (the "Companies")
Grand Court Cause Nos.: FSD 244, 245 and 246 of 2022 (IKJ)
Any person claiming to be a creditor (including a contingent or prospective creditor) and wishing to file a Proof of Debt in the liquidation of any of the above-mentioned Companies is invited to do so by no later than 31 May 2023 so that the Joint Official Liquidators can adjudicate the Proofs of Debt in a timely manner in the interests of the Companies' stakeholders and, if so advised, publish a notice of an intention to declare an interim or final distribution to creditors of the Companies.
Dated this 14th day of March 2023.
Nicola Cowan, Joint Official Liquidator
Contact for enquiries: FFP Limited, 2nd Floor Harbour Centre, 159 Mary Street, George Town, Grand Cayman.
Telephone: +1 345 947 5854; Email: taj.lee@ffp.ky

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Microsoft and rivals race for new relevance in the age of ChatGPT

INSIDE BUSINESS
TECHNOLOGY
Richard Waters

Can today's tech giants adapt fast enough to the Age of AI? Like all disruptive technologies, artificial intelligence has the potential to upset the processes, products and business models on which today's most successful companies are founded.

Computing platform shifts such as this usually leave at least some industry leaders out in the cold: today's incumbents are all racing to make sure that doesn't include them.

Two events this week show the different ways in which AI is coming to dominate Big Tech's agenda.

First, Meta announced a second round of job cuts, jettisoning 10,000 workers on top of the 11,000 it said it would let go late last year. Along with scrapping 5,000 more open positions, this has gone a long way to assuaging Wall Street's anger over its earlier refusal to dial back its heavy spending in the face of an advertising slowdown.

Chief executive Mark Zuckerberg made clear, though, that there was a lot more to this latest overhaul than simply slashing costs. In his view, Meta has to slim down, cut layers of management and move much faster to capitalise on big changes sweeping through the tech industry — with AI the most significant.

It is less than 18 months since Zuckerberg renamed his company to reflect the central role virtual worlds played in his vision of the future, but priorities have clearly shifted since then.

AI already represents Meta's biggest single tech investment, Zuckerberg said this week. He also pointedly singled it out ahead of the metaverse when discussing the technologies with the most importance to Meta's business.

AI has a key role to play in its core services by improving the way people "creatively express" themselves and find content, he said, as well as boosting the productivity and speed of the company's engineers. As the Financial Times reported last month, AI is also now an important engine of Meta's advertising, helping overcome some of the damage to its ad-targeting capabilities caused by Apple's privacy changes.

> It will take trial and error to find out which promises that have been made for AI technology pan out, and which are empty hype

Of course, AI is an important technology behind the metaverse as well, and Zuckerberg is hardly backing down from his long-range VR vision. But in terms of the issues that have the most immediate impact on competitiveness — countering the rise of TikTok, boosting engagement, lifting revenues, honing the effectiveness of Meta's engineering teams — AI is now central.

Microsoft, meanwhile, faces a very different AI challenge. While Zuckerberg is trying to re-equip his company while also managing a retrenchment, Microsoft has a head start. The close ties it forged with OpenAI three years ago have put it in prime position to roll out generative AI to the masses. The question now is to change the way hundreds of millions of people use its software.

This week, Microsoft outlined how it plans to push new AI features into widely used software applications such as Word and Excel. This means putting generative AI tools into the hands of workers to make them more creative; allowing people to control their applications using natural language commands; and introducing software "agents" that can dig through a user's work to highlight relevant material.

This sounds all well and good but are the world's "information workers" ready for the big changes in work practices this technology will bring? And will it really make them more productive?

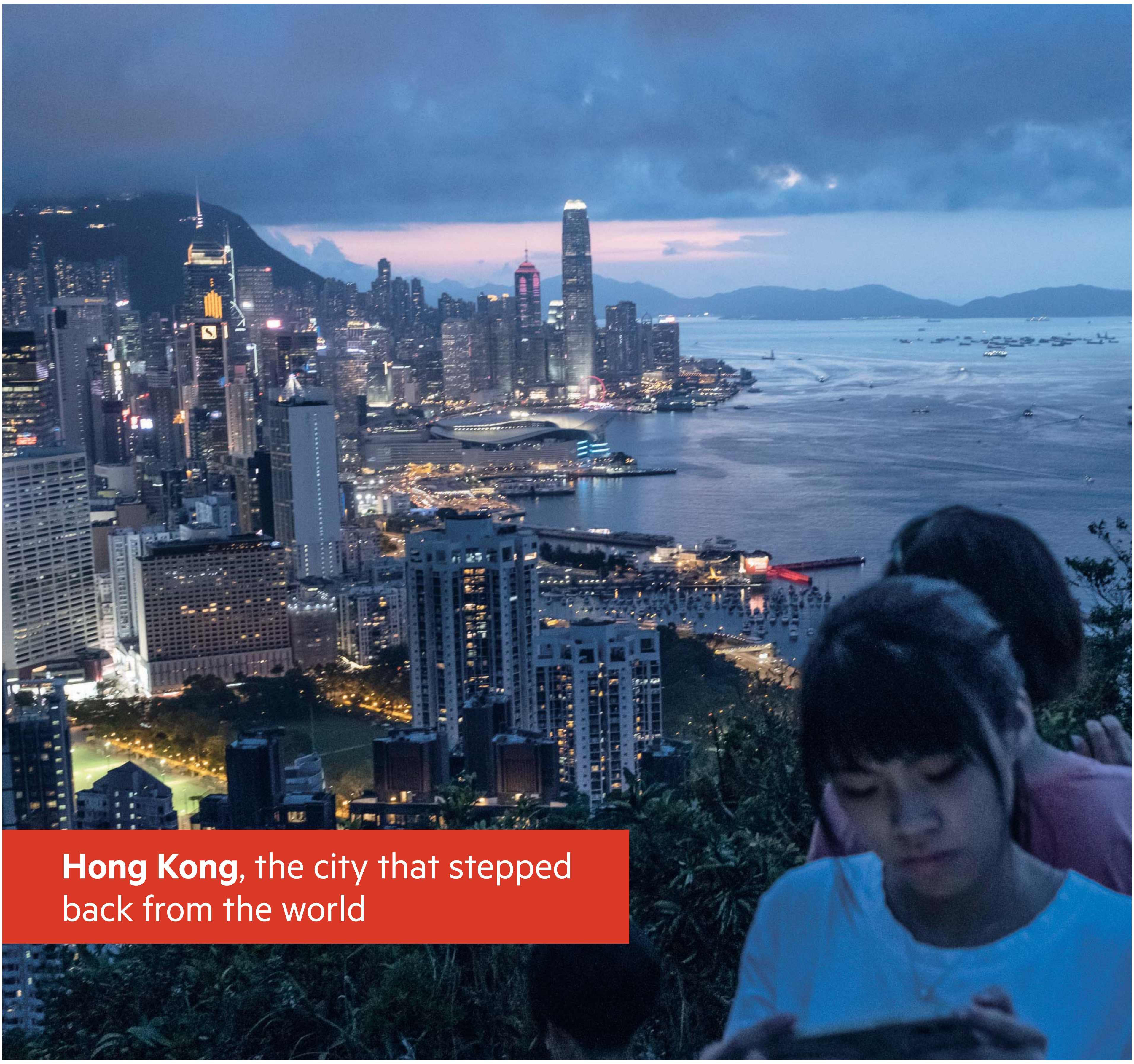
Generative AI has quickly become something no tech company wants to be left without. There is a race on to implant it into widely used software and internet services. It will take trial and error to find out which promises that have been made for the technology pan out, and which are empty hype.

The optimists claim that AI lends itself better than other technologies to mass adoption. The viral success of ChatGPT shows the appeal of using language to control computers. This could have special relevance for Microsoft's customers: As the company has added more features to its applications, making them more complicated, workers have struggled to keep up. Life might be much easier when all software responds to simple language commands.

But Microsoft has bet on supposedly transformative new computing interfaces before and come up wanting, from redesigning Windows to be touch-first (PC users hated it) to promising that previous voice assistants such as Cortana would completely change computing. Will this time be different? As Microsoft and the rest of Big Tech rush to show that AI can make their services newly relevant, we are about to find out.

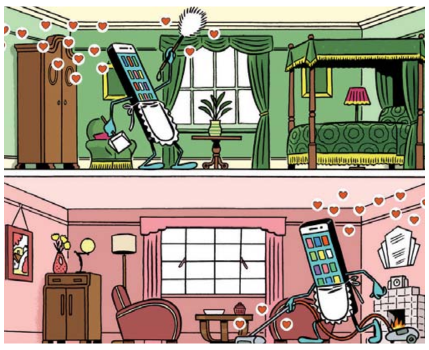
richard.waters@ft.com

FT Weekend

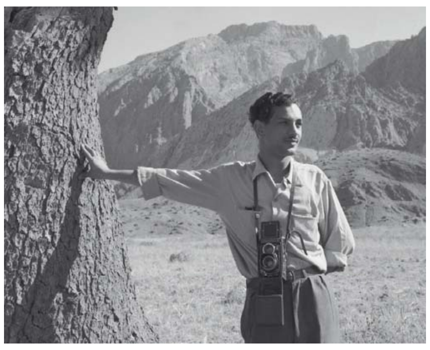


Hong Kong, the city that stepped back from the world

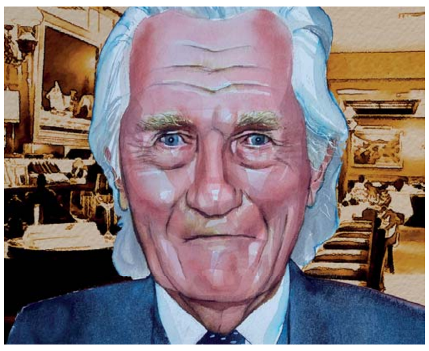
How Russia smothered its vibrant theatre culture



What's behind **the rise of the 'cleanfluencers'?**



The photographer who **captured the birth of modern Iraq**



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Telecoms

CK Hutchison eyes Telenor assets tie-up

Hong Kong conglomerate enters talks on merging Scandinavian businesses

ANNA GROSS — LONDON
CHAN HO-HIM — HONG KONG

CK Hutchison is in talks with Scandinavian telecoms group Telenor about merging their businesses in Denmark and Sweden, as the Hong Kong-listed group seeks to drive a wave of consolidation across European telecoms.

The conglomerate, which owns Three's operations in the UK, Ireland and other European countries, said yesterday it has been in active discussions about potential mergers for its businesses in Denmark and Sweden, as it pursues an "asset-light" strategy.

Two people familiar with the matter said that CK Hutchison has been in talks with Telenor, a Norway-based telecoms company, about a potential deal to combine their Danish and Swedish telecoms operations.

Telenor Denmark is the second biggest mobile and fixed broadband operator in the country while Telenor Sweden is the third largest in the nation, according to the company.

Discussions have also been held between CK Hutchison and other Nordic partners, according to people familiar with the matter, who added that discussions were in their early stages and no final decision had been made.

CK Hutchison did not reply to a request for comment while Telenor declined to comment. CK Hutchison also said yesterday it is close to securing a tie-up deal between Three UK and Vodafone, which would create Britain's biggest mobile operator.

> Discussions have also been staged with other Nordic partners amid an effort to drive a consolidation wave

Canning Fok, the group's co-managing director, said CK Hutchison has been "in full-force discussions" with Vodafone. Three and Vodafone will "finalise whatever necessary so that we can come to a conclusion," he said.

"I hope that will come sooner, quite soon . . . [which] will enable us to really be able to compete much better against the big players in the UK market," he said at a press conference for the company's annual results.

Vodafone UK and Three UK are Britain's third and fourth largest mobile operators. Under the proposed merger, Vodafone would own 51 per cent and CK Hutchison 49 per cent.

Both companies, which have suffered weak returns in the past few years, have long argued that consolidation is necessary to allow them to generate enough profits to keep investing in networks.

Fok also believes they are "in a good position to get approval" from the UK's Competition and Markets Authority, although others have cautioned there is likely to be close scrutiny of any deal.

Analysts have argued that getting the Vodafone-Three UK tie-up past the regulator is likely to be extra tough given the political backlash to operators' decision to increase prices for consumers significantly above inflation in April.

Three UK's active customer base rose 6 per cent year on year in 2022 due to "notable contract customer growth", the company said.

Banks. Shake-up options

Credit Suisse heads towards profound change

Potential solutions to lender's problems include merger with rival and spin-off of key unit

OWEN WALKER
EUROPEAN BANKING CORRESPONDENT

The $54bn lifeline Credit Suisse negotiated from the Swiss central bank on Wednesday night was meant to act as a "circuit breaker" on the stricken lender's woes, according to people involved in the talks.

But by close of play yesterday the bank's shares still traded 11 per cent below where they started the day before. The drop in its credit default swaps, a measure of investor bearishness, and bond yields was also minimal.

For investors, the bank's liquidity is not its fundamental problem. Instead they worry that its business model is unprofitable — a concern that would be exacerbated if clients continue to pull out assets. That is why, following Silicon Valley Bank's collapse and Credit Suisse's biggest shareholder saying it would not be increasing its investment, questions are being asked about the Swiss bank's future.

The options on the table if deposits keep being pulled include tearing up its radical restructuring plan, spinning off its Swiss unit, a full-blown takeover or, in a worst-case scenario, the resolution of the bank.

One large shareholder in Credit Suisse said the central bank intervention had relieved some immediate pressure for the group, but it needed to use the time to make more profound changes.

"There is a scenario where they muddle through like this and maybe it gets them through the next few months or year or two — but that's very risky," he said. "If any other unexpected things come along they will be vulnerable. It's an untenable equity story."

Credit Suisse executives say they are intent on executing a restructuring plan to switch capital and resources away from the lossmaking investment banking arm and towards domestic, wealth and asset management units.

But investors remain wary, especially over the lack of clarity over what exactly the bank will sell. This month the Financial Times reported that longtime top shareholder Harris Associates had sold its entire position over the "cumbersome and far more costly" plan to hive off the investment bank.

A change in course would represent a third strategic plan in less than 18 months and would hit the credibility of the management team and chief executive Ulrich Körner. But some board members are already starting to question whether it is needed.

Credit Suisse's Zurich tower. Analysts say selling off Credit Suisse's Swiss universal bank could raise up to SFr15bn, nearly twice the bank's market value of SFr7.7bn
Francesca Volpi/Bloomberg

A more drastic move would be for the Credit Suisse board to revisit a plan championed by former chief executive Tidjane Thiam and spin off the domestic universal bank. Thiam was close to listing 25 per cent of the business in 2017 but the deal was aborted after board members and investors became skittish about selling the bank's "crown jewel".

Analysts estimate that selling off the Swiss unit could raise up to SFr15bn ($16bn), nearly twice the bank's current market value of SFr7.7bn. The move would be a big departure from the restructuring plan, which puts the Swiss business and wealth management arm at the centre of what is referred to internally as the "new Credit Suisse".

It would also effectively bring an end to the bank's 167 years as a national champion, dating back to its days financing Switzerland's railways and developing its currency.

There may also be some interest from rivals or other investment groups in buying the bank's SFr402bn asset management division, which has managed to weather the storm from its damaging links to specialist finance firm Greensill Capital relatively unscathed.

In a call with several hundred JPMorgan clients on Wednesday, JPMorgan analyst Kian Abouhossein said Credit Suisse's most likely destiny was a takeover by its great Zurich rival UBS. A merger between Switzerland's two biggest banks has long been discussed internally by both boards, but the fear of hitting antitrust barriers has prevented talks from progressing.

Yet Credit Suisse's current plight has led to speculation that the old plans could be dusted off if regulators felt it was the best way of stabilising one of the country's most important financial institutions.

Last month a person involved in UBS's war-gaming told the FT that the bank remained on alert for a "999" emergency rescue call from the Swiss government. "The country is committed to a two-bank model, but we would be naive not to prepare for it," they said.

Under the scenario presented by Abouhossein, if UBS did take on the business, it would list Credit Suisse's Swiss business, wind down the investment bank and retain the wealth and asset management arms.

But for executives at UBS, who are focusing on growing its US wealth business and catching up with Wall Street bank valuations, a Credit Suisse acquisition would be too distracting. "Regulators would not want to see UBS take it on either as it would create too much risk in one entity," said the person involved in UBS strategy. "They would be creating something that could never be killed."

> 'There is a scenario where they muddle through and maybe it gets them through the next few months or year or two – but that's very risky'

Another mooted tie-up is a takeover by Deutsche Bank. A person familiar with discussions at the German lender said executives would be more interested in picking up bits of the business and are not actively pursuing any deal.

If no buyer is found, the Swiss National Bank may feel it has little option but to take more drastic measures. Under one scenario, the central bank could step in to guarantee the deposits, take control of the business, sell parts off and wind the rest down.

But such a move would be politically risky, given the impact on Swiss taxpayers, not to mention the ignominy of one of the country's biggest companies being brought down.

"Regulators are going to be looking very closely at whether the Credit Suisse plan is showing signs of working — if not, they will act," said a senior executive at a rival Swiss bank. "Credit Suisse has no control over its own destiny."

Additional reporting by Olaf Storbeck

See Lex

Technology

Virgin Orbit in talks about a buyout after Branson closes cheque book

PEGGY HOLLINGER, CLIVE COOKSON AND MAXINE KELLY

Richard Branson's Virgin Orbit is in discussions with two investors about a potential buyout or fundraising after the British billionaire refused to inject more money into the rocket launch company he founded in 2017.

Chief executive Dan Hart is racing to secure emergency funding to keep the company afloat until it can prove its launch system following the failed mission from the UK in January.

Virgin Orbit, 75 per cent owned by Branson's Virgin Group, on Wednesday evening announced an "operational pause" for a week. Its 700 staff have been put on unpaid furlough.

"Virgin Orbit is initiating a company-wide operational pause, effective March 16 2023, and anticipates providing an update on go-forward operations in the coming weeks," the company said in a statement. Virgin Orbit shares tumbled 33 per cent by early afternoon yesterday in New York trading.

People close to the company said the cash crunch comes just weeks before Virgin Orbit was hoping for clearance from US safety authorities to launch a new mission from the Mojave desert.

However, the company has run out of cash and without a new injection soon will be unable to fly that mission. People close to Virgin Orbit said all options were on the table in discussions with financial investors, including the sale of the whole business, a stake or even just the horizontal launch technology.

> 'They started on the back foot because they didn't raise enough cash. Then . . . a series of mishaps'

Virgin Orbit is the world's first company to operate such a system, using a converted a 747 jumbo jet to carry a rocket to 35,000ft altitude, where it is released to fly satellites to orbit. It has flown four successful missions and launched 33 satellites into orbit.

It is unclear whether Branson aims to retain a stake in the business. Since the company was founded, Branson has invested $1bn into Virgin Orbit, with $60mn injected since November.

Spun out of Branson's space tourism company Virgin Galactic, Virgin Orbit was floated on Nasdaq through a special purpose acquisition company in 2021 with a valuation of $3.7bn. Any sale price is likely to be a fraction of that valuation, one person said.

The group has been strapped for funds since spring of last year, according to the person who knows the company well. When it came to market through a Spac, it raised just $220mn against expectations of $300mn-$400mn. Then the failed launch in the UK set back plans to take the mobile launch system global, further stressing company finances.

"It was costing $50mn in cash a quarter to run as it stands today," the person said. "They started on the back foot because they didn't raise enough cash. Then it has been a series of mishaps and delays that impacted them."

The crisis means Virgin Orbit is highly unlikely to return this year for another attempt to launch from the UK's Cornwall space port. But spaceports in Scotland are jostling to claim the prize of being the first to host a UK launch.

Technology

TikTok risks US ban over China owners' stake

HANNAH MURPHY — SAN FRANCISCO

The Biden administration has threatened to ban TikTok if its Chinese owners do not sell their stake in the social media company to address national security concerns, according to two people familiar with the matter.

The Committee on Foreign Investment in the United States, an inter-agency panel that evaluates foreign investment in the US, made the divestiture request recently as part of its review into the company, which is owned by Beijing's ByteDance, the people said.

TikTok, the short-form video app, has faced growing scrutiny over fears that data it collects on US users could be passed to Beijing.

While it has denied those claims, some Republican and Democratic senators have urged that the app be banned or that ByteDance divest its US arm.

The Wall Street Journal first reported news of the demand.

According to people familiar with the matter, 60 per cent of ByteDance shares are owned by global investors while 20 per cent are owned by employees and a further 20 per cent by founders, including Zhang Yiming and Liang Rubo, ByteDance's current chief executive.

TikTok chief executive Shou Zi Chew is set to testify before the House energy and commerce committee next week to discuss its data security practices as well as its relationship with China.

For two years, TikTok has been working on a national security deal with the US government in response to the scrutiny.

So far, TikTok has spent more than $1.5bn on "Project Texas", a restructuring plan to safeguard user data and content from Chinese influence through a partnership with US cloud software group Oracle in order to meet the Cfius requests.

However, negotiations over the deal have stalled in recent months. Last week, Senate Democrats and Republicans introduced a bill that would give the administration new powers to ban Chinese apps that pose security threats, including TikTok, which the White House has endorsed.

Following the sale demand, TikTok was evaluating its options but planned to continue working on Project Texas, one person familiar with the situation said.

"If protecting national security is the objective, divestment doesn't solve the problem. A change in ownership would not impose any new restrictions on data flows or access," TikTok said.

"The best way to address concerns about national security is with the transparent, US-based protection of US user data and systems, with robust third-party monitoring, vetting, and verification, which we are already implementing," the group added.

The Treasury department, which leads Cfius, declined to comment.

Aerospace & defence

Rheinmetall enters 'new era' with Ukraine war

PATRICIA NILSSON AND ALEXANDER VLADKOV — FRANKFURT

Germany's largest defence contractor Rheinmetall has reported record earnings and raised its forecast for next year, as it declares "a new era" ushered in by the war in Ukraine.

Demand was particularly strong for its weapons and ammunition, including armament for the Leopard 2 tank, with the division reporting an order intake of €3bn in 2022, more than double that of the previous year.

"The war in Europe [has] ushered in a new era for Rheinmetall," said chief executive Armin Papperger. "The chancellor's speech really was a turning point for the German people," he added, referring to Germany's decision to increase its military after decades of reluctance following the second world war.

Operating profits jumped 27 per cent to €754mn last year, and Rheinmetall said it expected the figure to rise further next year. Sales in 2023 are expected to reach a range of €7.4bn to €7.6bn compared with €6.4bn in 2022.

The figures reflect the unusually strong demand for weapons and ammunition in Europe since Russia invaded Ukraine. European allies are scrambling to offer support to Ukraine, which is firing more than 5,000 artillery rounds every day — equal to a smaller European country's orders in a peacetime year.

The war in Europe has created a supply chain crisis in the region, as defence manufacturers have struggled to increase production to replenish national stockpiles as well as maintain supplies to Ukraine.

Armin Papperger: interested in building a factory inside Ukraine

Papperger has been a loud critic of Berlin and other governments trying to boost their defence, arguing that they are to blame for the ammunition shortfall due to a lack of orders.

The CEO previously said he had talks with Kyiv about building a tank factory in Ukraine. Yesterday, he said Rheinmetall would also be ready to build an ammunition plant in the country, adding that while the company was willing to co-operate "the risk lies with Ukraine — we cannot bear risk in a war zone".

Other companies in the defence industry have already started transforming their business models. Hensoldt, another German defence contractor, said this year it had started producing weapons and equipment without pre-orders because of demand.

Collapse casts light on SVB culture and strategy

Insiders say lender was more west coast than Wall Street, embracing remote working and resembling the start-ups it served

TABBY KINDER — SAN FRANCISCO
ANTOINE GARA — NEW YORK

When Silicon Valley Bank imploded last week, most of its 8,500 staff were still working remotely. "Some people worked from Miami, some moved to Las Vegas or a cabin in the woods and did the digital nomad thing," said one former banker.

SVB's total embrace of remote working was just one way in which the technology-focused lender diverged from its peers — a top 20 US bank with a culture that more closely resembled the Silicon Valley start-ups it served.

Long after Wall Street ordered its bankers back to the office, the California-based lender's chief executive, Greg Becker, at times worked from Hawaii, president Mike Descheneaux decamped to Florida, chief risk officer Laura Izurieta was based in a suburb of Washington and general counsel Mike Zuckert worked mostly from New York, according to several people close to the bank.

Last month, the bank acknowledged in its annual report that it "may experience negative effects of a prolonged work-from-home arrangement". Yet SVB was prepared to take on extra risks to promote a culture that prized "empathy" for customers and staff, and at times prioritised innovation and growth at the expense of risk management, according to interviews with current and former workers.

"This is a west coast bank that operates at the heart of innovation and is . . . empathetic and dependent on relationships," said a former executive. "It is not cut-throat like Goldman Sachs."

SVB's governance, strategy and culture are in the spotlight as regulators examine what led to the largest US banking collapse since the 2008 crisis.

At the centre of SVB's demise is a decision by management at the height of the pandemic — when a tech investment boom meant it was flooded with new deposits — to lock up half of its assets in a $91bn portfolio of securities that made it vulnerable to rising interest rates.

At the time, its share price valued it at a record $44bn, more closely resembling a surging tech company than a regional bank stock. But the success made it complacent about risks, insiders told the Financial Times.

SVB made the fatal decision in 2021 to make a bigger-than-average bet on long-dated securities at the same time as it embraced a working structure that meant executives were scattered across the US, even while pursuing an expansion to become a full-service bank.

"It is harder to have a challenging call over Zoom," said Nicholas Bloom, a professor at Stanford University who has studied remote working. "Ideas like hedging interest rate risk often come up over lunch or in small meetings."

To become the largest bank to the "innovation economy", serving half of all venture-backed tech and life sciences companies in the US, SVB ventured where most other banks would not. It lent money to unprofitable start-ups and helped entrepreneurs with household finances such as large mortgages, car payments and school fees.

"SVB knew how to understand a business that wouldn't make money for three to five years," said a former SVB executive. "These are companies that require a very different type of bank."

It became deeply enmeshed in the venture community, entertaining entrepreneurs and venture capitalists at ski trips, baseball games and private boxes at concerts. It lent billions of dollars to wineries and vineyards where it could network with clients and send wine to its customers' parties.

"Part of it is about client service, but part of it is sending a signal to their clients about who SVB is," said an executive at a top venture capital firm.

In exchange for the risks it took, SVB in many cases required borrowers to bank with it exclusively and took equity warrants — the right to purchase a percentage of its shares in the future — in their companies. It mirrored the spirit of a venture firm: betting that a few companies to which it lent would be so successful that the gain would offset losses from all of those that failed.

But insiders complained that as the bank grew at breakneck speed, its top management became inordinately focused on social issues and overly reliant on the use of expensive consultants to explore new strategies, when they should have prioritised management of the bank's expansion and properly hedging against its interest rate risk.

"It felt like a lot of decision-makers were relying on consultants in order to make decisions," said a former executive, citing SVB's relationships with consulting groups such as McKinsey. "It felt like a lot of over-engineering to get to [answers] that people ought to have figured out on their own."

SVB executives were also committed to social justice, according to several ex-employees. "I almost felt like I was at work on a college campus," said another former executive, who recalled weekly internal TED talks on social issues.

"It was not the abrasive, roll-up-your-sleeves culture of Wall Street . . . Working at SVB felt more like working at a tech company than it did like working at a bank," said one former banker.

SVB was also battling internal conflicts as a result of its rapid expansion.

The bank had been on a blistering growth trajectory in recent years, almost tripling headcount between 2020 and 2023 through a series of acquisitions, including investment bank Leerink Partners, private bank Boston Private and equity research group MoffettNathanson.

It went on a hiring binge, poaching bankers from companies such as Credit Suisse by offering lucrative guarantees, often essentially locking in a 50 per cent increase in pay, said people briefed on the matter.

The expansion into full-service banking was aimed at increasing SVB's competitive advantage as larger institutions such as JPMorgan muscled into its territory of providing financing to tech start-ups and started poaching its bankers.

Integrating the businesses and pushing into new lines of work such as underwriting tech listings while the bank was working almost entirely remotely caused problems, according to people involved in the acquisitions.

After spending nearly $1bn to acquire Boston Private, the unit suffered a rush of departures shortly after the deal closed. Fully remote working was a "tough way to join the culture of a place", said one ex-Boston Private executive. "I got the sense that it was as decentralised a command structure as it could possibly be."

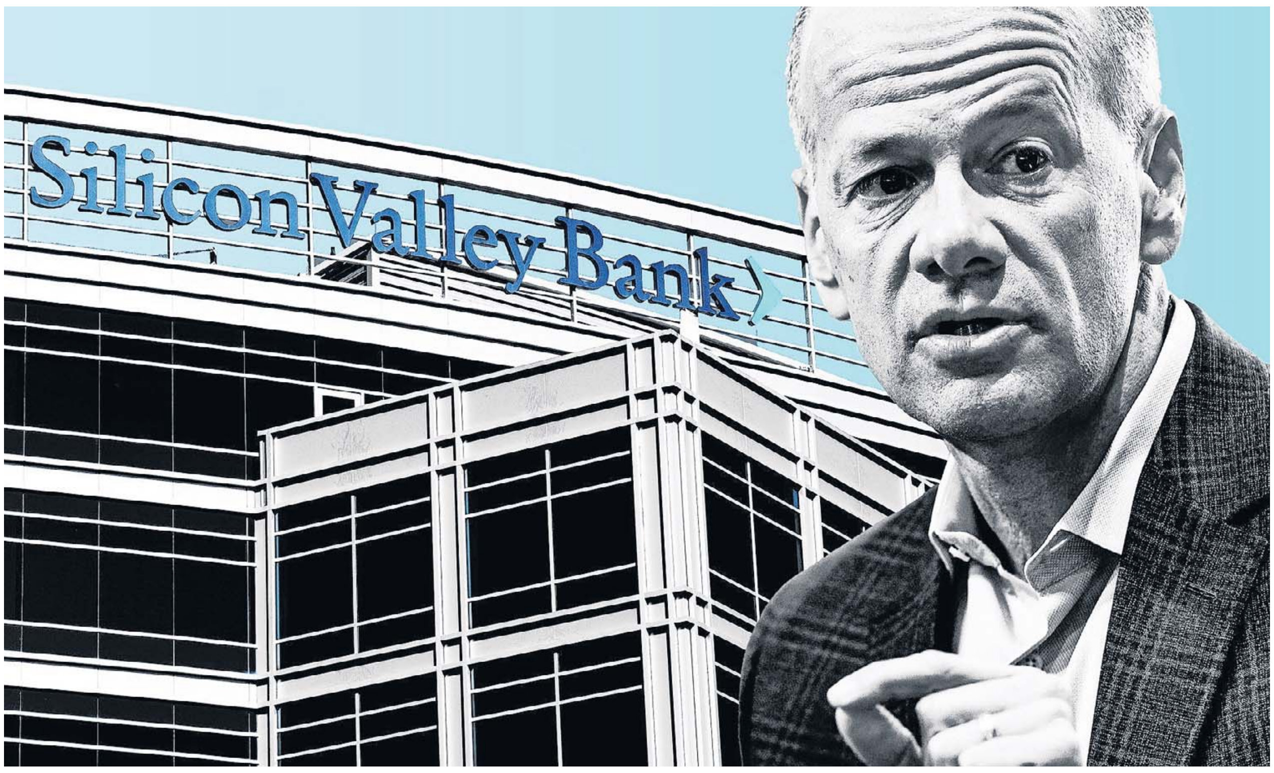
SVB, through its receiver the Federal Deposit Insurance Corporation, declined to comment.

SVB set the standard for supporting thousands of young companies through tough times, and its collapse leaves a gaping hole in the tech start-up ecosystem. But its success in dominating the niche start-up banking industry meant it was overexposed when investors retreated from tech groups, and its executives had not fully contemplated the risks it faced.

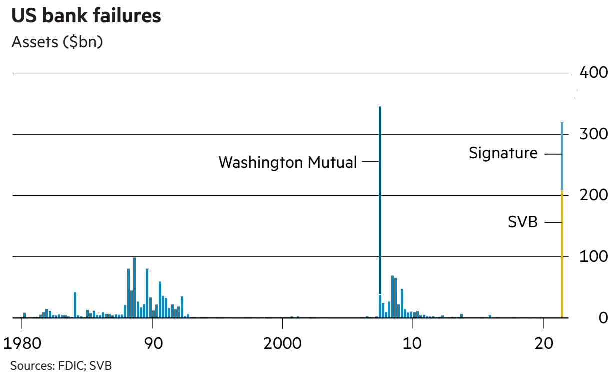
"There was an overemphasis on things that weren't important and not enough on things that are," said a former SVB finance executive.

Additional reporting by Joshua Franklin and George Hammond

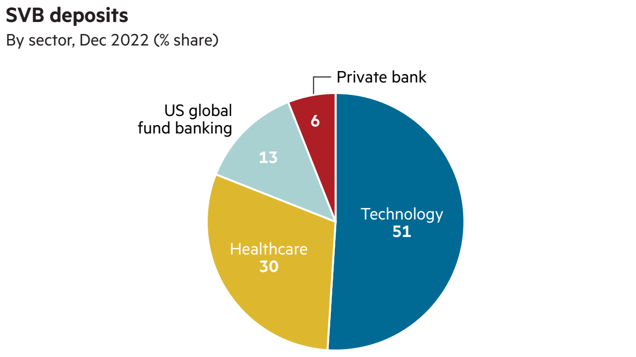
See Markets, Opinion and Lex



Silicon Valley Bank, which was led by Greg Becker, is said to have become so preoccupied with social justice that it felt like 'a college campus' while being purportedly highly reliant on consultants for decision-making
FT montage/AFP/Getty Images/Reuters



Sources: FDIC; SVB



> There was a willingness to take on extra risks to promote an 'empathetic culture dependent on relationships'

Banks

Wall Street's Big Six shed $165bn in market value

BROOKE MASTERS, MADISON DARBYSHIRE, JOSHUA FRANKLIN, PETER WELLS AND STEPHEN GANDEL
NEW YORK

The six largest Wall Street banks have lost almost $165bn in market capitalisation this month, or 13 per cent of their combined value, hit by worries over Credit Suisse and fallout from the largest US bank failure since 2008.

Shares of Citigroup and Morgan Stanley suffered the biggest sell-off on Wednesday, while Bank of America fell to a more than two-year low.

Investors said that the three banks plus Goldman Sachs, JPMorgan Chase and Wells Fargo were being hurt by projections that profits would be squeezed.

Investors do not think the largest US lenders will suffer the fate of Silicon Valley Bank, which was forced to sell a portfolio of securities at a $2bn loss after customers pulled their cash. The bigger banks are experiencing an influx of deposits as customers seek safety.

It has not protected them from a sell-off amid fears they will have to pay higher rates to depositors, hurting profits, while facing the prospect of tougher regulation after the turmoil and rising loan delinquencies if the US falls into recession.

Jason Goldberg, analyst at Barclays, said: "The market never likes uncertainty. And there's just a lot of uncertainty right now." One large investor said: "It is reasonable to expect that the regulatory rules will change and that the profile of the bank is going to change if they're required to hold more liquidity and more capital. All that is going to increase costs and reduce profitability."

Investors are cutting the value they ascribe to the assets held by the nation's largest banks. In early 2022, the KBW Index, which tracks 22 large banks, traded at an average multiple of 1.5 times book value. That fell below 1 last week for the first time since 2020.

Banks with large trading arms suffered from fears about potential exposure to Credit Suisse, after investors wiped almost a quarter off its shares.

"It's kind of a repeat of the 2011 European financial crisis, where all of a sudden people are wondering, who's got counterparty exposure?" said Oppenheimer analyst Chris Kotowski, referring to the eurozone debt crisis that shook confidence in the banking system.

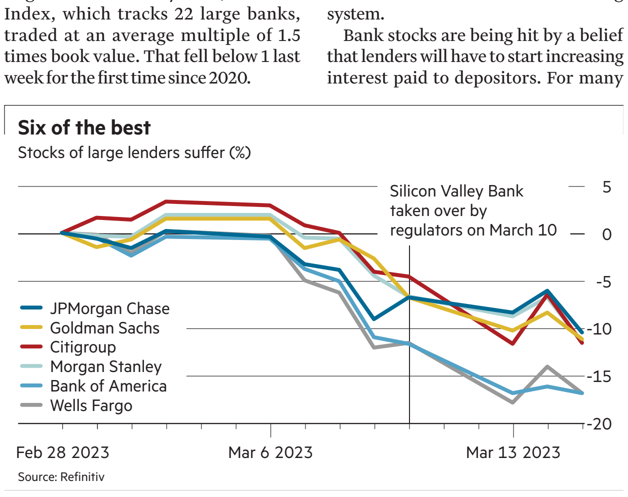
Bank stocks are being hit by a belief that lenders will have to start increasing interest paid to depositors. For many lenders, the gap between what they charge for loans and what they must pay on deposits, known as net interest income, has buoyed earnings at a time when mortgage lending has fallen and delinquencies on car loans are rising.

Analysts watching the sell-off speculated that the blanket sale of financials was down to algorithms used by large investors to screen for similarities to the failed bank. They might include large paper losses on their bond portfolios — which are stuffed with securities that have declined in value as the Fed has raised rates — and a high reliance on large depositors that are not ordinarily covered by federal insurance and are more likely to move their money.

"The hedge funds and the bears did big screens with data to see who has high unrealised losses," said Rich Repetto, an analyst at Piper Sandler.

Some asset managers said the sell-off was "collateral damage" from SVB and they were prepared to increase holdings in banks if the sell-off made prices more attractive. The situation "is potentially creating opportunities", said a person familiar with the investment strategy of one large asset manager. "Before we start jumping in with two feet, we have to be comfortable that the contagion risk is basically behind us."

See Lex



Source: Refinitiv

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Fixed income. Dramatic swings

US mortgage securities hit by fallout from bank failures

High ceiling: the housing sector, including investment, rents and other services, accounts for roughly a sixth of the US economy
David Paul Morris/Bloomberg

Volatility has left key lenders on the sidelines of the $11tn trade backed by home loans

JENNIFER HUGHES — NEW YORK

The market volatility triggered by the failure of three banks in the past week has spooked traders in economically vital US mortgage-backed securities, leaving other lenders, usually key buyers, on the sidelines.

The $11tn market for bundles of US home loans was already feeling the strain of last year's soaring interest rates, which pushed up MBS spreads — the additional yield over risk-free US Treasuries that investors demand to hold mortgage debt — up even faster.

These spreads have increased from 1.1 percentage points to 1.6 points in the past year.

That, in turn, forced up mortgage rates and helped lower new home purchase applications in February to their lowest in more than 20 years.

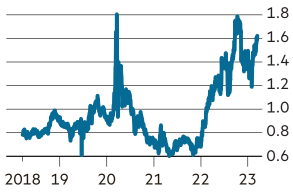
Housing — including investment, rents and other services — accounts for roughly a sixth of the US economy.

Dramatic swings in equities as well as bond markets this week followed the news on Sunday of regulators' takeover of New York-based Signature Bank.

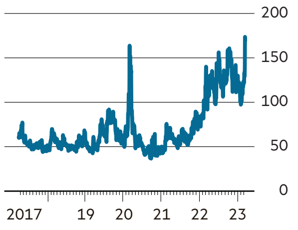
Four days earlier, crypto-focused Silvergate had voluntarily put itself into liquidation.

On Monday, the combination of plunging bank stocks and a dash for the safety of government bonds led Fannie Mae, a Washington-backed home loan body and key source of so-called agency, or government-sponsored, MBS, to postpone its own sale of some $500mn in bonds.

Holders of US mortgage-backed securities are demanding a higher return
Spread of government-backed MBS yields over blended Treasury rate



Moving on up: bond volatility rises
ICE Bank of America Move index



Sources: Bloomberg; Refinitiv

Fannie Mae's pause followed the key event for the mortgage market, namely the collapse on Friday of Silicon Valley Bank.

This came after a botched capital-raise following its $1.8bn loss on the sale of a $21bn asset portfolio that included top-rated MBS — a deal that shone a spotlight on the fragile state of the mortgage world.

Banks hold government-backed MBS alongside Treasuries as assets that can be sold easily when cash is needed.

The low-yield environment that existed until last year lured them to invest more in mortgage-backed securities because they offered slightly better returns than straight government bonds but were still considered safe.

The hit taken by SVB on its sale has sparked fears that other lenders coping with sudden outflows could be forced to dump their MBS on the market and suffer even greater losses, potentially swamping an already-weak ecosystem.

On Sunday evening, the US Federal Reserve announced a new facility to lend to banks against their liquid assets, including MBS. Although the loans will be made at the par or face value of the assets, not the lower prices to be found in the markets, the scheme was not expected to stabilise the market overnight.

"This year, we had a delicate balance of the Fed winding down [its portfolio], money managers buying more and we expected to see banks coming back and buying perhaps $100bn slowly but that's just not happening," said John Sim, securitised products research analyst at JPMorgan.

Last year, the Fed began allowing its portfolio of more than $2tn in MBS to run off: that is, it has not replaced bonds as they are repaid.

But, in a nod to the market's precarious state, it held back from selling bonds outright.

It had begun accumulating MBS as part of its efforts to stabilise markets following the 2008 financial crisis and, at its peak last year, held roughly a quarter of the total outstanding.

This week's volatility, however, has made market followers wonder if it will halt even its modest run-off policy. Sim said it was his clients' most often-asked question during this week's swings.

"It definitely doesn't feel that they would do that right away but, if you continue to see this market pain, there's the potential for them to put that back on the table," he added.

> 'If you continue to see this market pain, there's the potential to put that back on the table'

Beyond the current ructions, analysts said the key for any sustained market recovery was a clear drop in volatility.

The ICE BofA Move index of bond market volatility this week jumped far above its early 2020 pandemic peak to hit its highest since the 2008 financial crisis — even though investors so far have swung sharply from pricing in further painful interest rate rises to betting that banks' woes will force central banks to speedily lower rates.

"Even as the market reprices lower, we are seeing an increase in rates volatility and [government-backed] MBS doesn't like that," said Lotfi Karoui, chief credit strategist at Goldman Sachs. "When volatility goes up, the ability of MBS investors to deploy extra capital is constrained."

In a note last week, Karoui and his team highlighted that MBS issuance this year was running at its lowest level since 2001, which could help boost prices and lure in buyers once markets have stabilised.

That cannot come soon enough for beleaguered homebuilders and those homeowners unable to move because of the jump in borrowing costs they would face on a new loan compared with their existing fixed-rate deal set when rates were much lower.

But the market mood following this week's price action suggests "soon" is still likely to take a while.

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Equities

Robinhood backs down on Signature short bets

JENNIFER HUGHES — NEW YORK

Robinhood has caved in to irate customers sitting on a windfall from betting on a fall in Signature Bank shares after the online broker had threatened to let their positions expire without a payout.

The investors had bought short-dated options on the Robinhood site that stood to net them big gains if the share price of Signature fell before the contracts expired.

Until its U-turn, the broker had told its customers that the suspension of the bank's shares after its collapse, plus its own bar on short selling, meant many contracts could not be honoured and would expire worthless today. But in an email yesterday, Robinhood offered to let customers keep their positions open.

Retail traders trained their sights on New York-based Signature last week as uncertainty over the future of Silicon Valley Bank rose and another bank, Silvergate Capital, put itself into voluntary liquidation.

US regulators stepped in to take over Signature on Sunday and its shares were suspended from trading on stock exchanges from Monday.

Many investors bought monthly "put" options on Signature, which gave them the right but no obligation to sell shares by a set date in the future.

> 'Its crazy that you make the right bet [against the bank's shares] but that it's so right, you can't get paid'

The contracts mean purchasers can profit handsomely if the share price falls sharply. In the week before its suspension, Signature's shares fell by more than a third.

Yesterday, Robinhood told clients holding profitable or "in-the-money" positions on Signature that it would make an exception to its rules and allow investors to keep the position open beyond today's expiry date.

The broker had said it would only honour the trade if customers already owned the shares in their account and had used the put option as insurance against potential losses. The broker does not normally allow short selling.

In relenting, it said it would be prepared to go into the market to find shares, which would allow customers to exercise the contract.

Robinhood's shift brings it roughly into line with several other brokers, including Interactive Brokers and Fidelity, which were allowing clients to keep their positions open past the expiry date as long as investors paid to cover their short position until Signature shares begin trading again or are resolved in some way. Robinhood did not respond to a request for comment.

Shaun William Davies, a former bank trader now teaching derivatives to MBA students in Colorado, said his trade with Robinhood cost $3,445 and should have netted him $25,000. "Its crazy that you make the right bet but that it's so right, you can't get paid," he said.

Crypto

Stablecoin USDC's withdrawals jump to $3bn in three days amid SVB worries

SCOTT CHIPOLINA

Traders have withdrawn a net $3bn from the crypto stablecoin, USDC, in the last three days as the fallout from the failure of Silicon Valley Bank spreads into the digital asset market.

In a blog post, Circle, the operator of USDC, said late on Wednesday that it had cleared "substantially all" of the backlog of minting and redemption requests relating to USDC in recent days.

A total of $3.8bn of tokens were redeemed by investors since the weekend and it had minted $800mn of new coins, it added.

The withdrawals, which represent almost 10 per cent of the stablecoin's total circulating supply, came after US-based Circle said it had $3.3bn trapped at SVB.

The bank was one of the main US lenders used by crypto companies as the conduit between crypto and sovereign money, for custody of Circle's deposits.

Circle's USD Coin is one of the linchpins of trading in digital asset markets.

A stablecoin helps connect traditional and crypto markets, and traders use them like cash or a store of value between crypto trades. USDC typically tracks the value of the dollar one-for-one but traded as low as 88 cents after Circle admitted its exposure to SVB.

Its price rallied and it regained its dollar peg after US authorities moved to establish a rescue package for SVB's depositors, indirectly boosting confidence in crypto markets.

Chief executive Jeremy Allaire said Circle would "stand behind" the token and cover any shortfall using corporate resources, including external capital.

"The decision by US regulators to repay Silicon Valley Bank's unsecured deposits in full allowed the USDC price to recover," said Cristiano Ventricelli, an analyst at Moody's, the credit rating agency. "Otherwise, USDC could have suffered from a run and been forced to liquidate its assets."

Some $3.8bn of USDC tokens have been redeemed since the weekend

Circle has rushed to move the rest of the cash deposits for its reserves to other banks as jitters spread through the banking sector.

Of the $9.7bn in cash, $3.3bn was at SVB. Last week, Circle moved $5.4bn to US custody bank BNY Mellon.

A further $1bn was held with Customers Bank, a small Pennsylvania-based group. Shares in Customers have dropped by a fifth in the past week amid nervousness in the US banking sector.

"I understand the flight to scale, it's the idea that these banks are too big to fail and, if something goes wrong, the US government will stand behind them," said Varun Paul, director of market infrastructure at blockchain platform Fireblocks. "That may end up being true, it's just not an ideal situation."

A person familiar with the matter said Circle was "comfortable" having moved the most of its cash reserves to BNY Mellon "for the foreseeable future".

Fixed income

Bond traders switch to messaging apps after China's crackdown on price data

CHENG LENG — HONG KONG

Traders in the world's second-largest bond market are struggling to complete deals as Chinese authorities' suspension of data feeds to price aggregators fuels concerns about the impact of last week's regulatory overhaul.

The suspension of real-time quotes has forced traders to rely on messaging apps such as Tencent's WeChat and QQ to agree on prices for deals in the interbank bond market, which accounts for 87 per cent of the Chinese market, according to Reuters data.

The China Banking and Insurance Regulatory Commission told some money brokers this week to stop offering data feeds to aggregators, according to an executive from one broker and another at a data platform.

At least three of the six brokers overseen by the CBIRC have been told to stop giving data, they said.

The CBIRC oversees brokers including the joint venture between Tullett Prebon and NEX International as well as BGC Partners and Central Tanshi.

The guidance follows a move towards tighter regulatory oversight of data.

China announced plans to set up a national bureau to oversee data strategy and another body to supervise all financial activities except securities businesses.

The restructuring and tougher rules on data security have created confusion over who supervises data and who has the right to sell data.

> 'Chat group quotes are in Chinese mostly. If they don't know Chinese, they don't get quotes'

The surprise suspension has had a huge impact on bond transactions, a Shanghai-based fixed income trader at a midsized Chinese fund manager said. "I'm almost blind," the trader said, complaining about the reduced deal flows and invisibility in fixed income trades.

Many traders are now relying on the Tencent messaging apps they last used a decade ago for quotes and trades. The method is not only inefficient but has been subject to regulatory crackdowns in other international bond markets.

Turnover in China's $18tn interbank bond market dropped 9 per cent from Rmb1.4tn to Rmb1.2tn ($174bn) on Wednesday, according to the latest available data from the National Interbank Funding Center.

The feed suspension also left foreign investors at a loss. "Chat group quotes are in Chinese mostly," said Hong Hao, chief strategist at hedge fund Grow Investment Group. "If they don't know Chinese, they don't get quotes. It's like trading in the dark."

Qeubee, one of the most popular price aggregators, said it was still negotiating with money brokers on when and how it could resume its operations, according to an internal notice sent to its users on March 14 seen by the Financial Times.

The CBIRC did not respond to a request for comment. Ningbo Sumscope Information Technology, which operates the Qeubee data platform, also did not immediately respond to a request for comment.

Additional reporting by Andy Lin in Hong Kong

The day in the markets

What you need to know

- **Wall Street stocks gain after central banks reassure nervous investors**
- **European equities higher amid ECB interest rate increase**
- **Treasury yields climb as traders assess prospects of Fed tightening**

Wall Street stocks rose and nerves around banking stocks in Europe eased yesterday as the world's central banks tried to calm skittish investors with promises to maintain financial stability.

The S&P 500 was up 1.5 per cent while the Nasdaq Composite gained 2 per cent by midday in New York.

The KBW Nasdaq Bank index, which has sold off heavily this week following the collapse of Silicon Valley Bank, rose 2 per cent.

Across the Atlantic, the benchmark Stoxx Europe 600 rose 1.4 per cent and the FTSE 100 in London added 0.9 per cent as investors were reassured by comments from the European Central Bank that it was prepared to provide liquidity support to the euro area financial system "if needed".

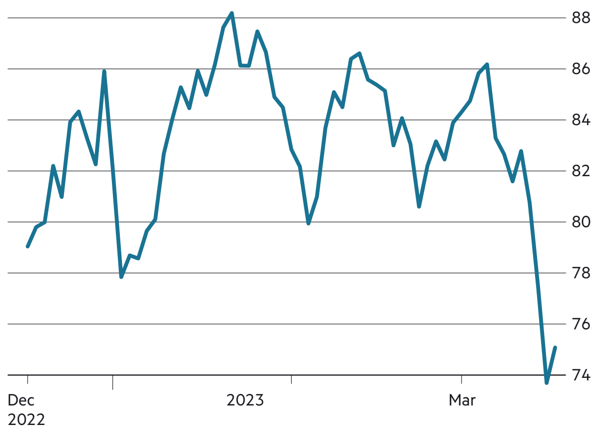
That came a day after the Swiss National Bank said it would step in to offer such support to lender Credit Suisse, whose shares rose by a fifth in Zurich.

The Stoxx Europe 600 banks index, which contains the region's biggest lenders, reversed early losses to trade 1.2 per cent higher.

Equity indices in Europe strengthened after the European Central Bank announced its decision to raise interest rates by 50 basis points — at the top end of market expectations.

Crude oil rebounds as bank fears spill out across markets

Brent crude futures price ($ per barrel)



Source: Refinitiv

The upheaval in the banking industry had prompted talk that the world's biggest central banks would be forced to rethink their aggressive interest rate-rising agendas.

Investors said the ECB's action might prompt the US Federal Reserve to also proceed with rate increases next week.

"Had the ECB paused or moved to 25 basis points that would have put pressure on the Fed," said Jeffrey Schulze, investment strategist at ClearBridge Investments. "As things are, they should have the confidence to move forwards."

The yield on two-year US Treasury bonds, which is closely linked to interest rate expectations, rose 20 basis points to 4.1 per cent. Those on benchmark 10-year debt rose 6bp to 3.5 per cent.

Yields on 10-year German Bunds, which on Wednesday saw their biggest single-day drop since 1990, rose 2bp to 2.26 per cent while those on the two-year debt climbed 3bp to 2.58 per cent.

Global oil benchmark Brent crude advanced 2.2 per cent to $75.33 a barrel after slumping to its lowest level since December 2021 in the previous trading session. **Martha Muir and William Langley**

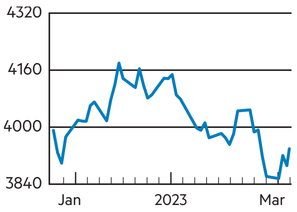
Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	3939.40	1744.66	27010.61	7410.03	3226.89	103146.97
% change on day	1.22	1.24	-0.80	0.89	-1.12	0.46
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	104.342	1.062	132.990	1.211	6.902	5.282
% change on day	-0.291	0.759	0.132	0.665	0.021	-0.495
Govt. bonds	**10-year Treasury**	**10-year Bund**	**10-year JGB**	**10-year Gilt**	**10-year bond**	**10-year bond**
Yield	3.564	2.285	0.292	3.563	2.866	12.800
Basis point change on day	15.290	16.300	-1.930	11.600	-0.900	5.100
World index, Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	408.67	75.02	68.85	1923.40	22.10	3824.40
% change on day	1.12	1.80	1.83	0.83	2.10	-2.96

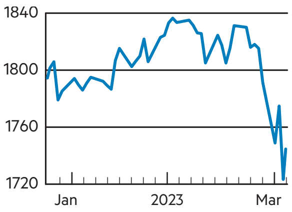
Yesterday's close apart from: Currencies = 16:00 GMT; S&P, Bovespa, All World, Oil = 17:00 GMT; Gold, Silver = London pm fix. Bond data supplied by Tullett Prebon.

Main equity markets

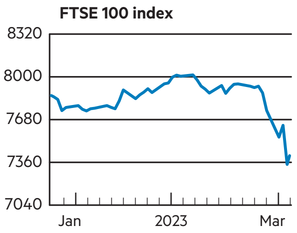
S&P 500 index



Eurofirst 300 index



FTSE 100 index



Biggest movers

%	US		Eurozone		UK	
Ups	First Republic Bank	10.03	E.on	4.87	Rentokil Initial	10.06
	Advanced Micro Devices	7.31	Hermes Intl	4.48	Abrdn	5.58
	Comerica	7.28	Dassault Systemes	4.36	Flutter Entertainment	3.60
	Arista Networks	6.60	Carlsberg	4.34	Informa	3.35
	Intel Corp	6.07	Saipem	3.95	Schroders	3.18
Downs	Solaredge	-5.47	Grifols	-5.47	M&g	-8.44
	Newell Brands	-2.70	Novo Nordisk	-1.99	Fresnillo	-5.40
	Lumen	-2.51	Deutsche Bank	-1.87	Segro	-3.50
	Newmont	-2.42	Volkswagen	-1.70	Anglo American	-3.15
	Avalonbay	-2.31	A.p. Moller - Maersk B	-1.68	Shell	-2.24

Prices taken at 17:00 GMT. Based on the constituents of the FTSE Eurofirst 300 Eurozone. All data provided by Morningstar unless otherwise noted.

Wall Street

In the top half of the S&P 500 index was software group **Adobe**, which lifted its full-year outlook.

Following record revenue of $4.66bn for its fiscal first quarter, the Photoshop maker forecast earnings of between $15.30 and $15.60 per share for its financial 2023 year, up from $15.15 to $15.45 stated in December.

Regional lender **First Republic** was lodged at the bottom of the blue-chip benchmark during the morning session before rallying in the afternoon.

Triggering the U-turn were reports that JPMorgan had made calls this week to several Wall Street banks in a bid to find an industry-wide solution to shore up the San Francisco lender's finances.

Snap Inc, the tech group behind the Snapchat social media app, rose sharply following reports that rival app TikTok could be banned in the US.

Government officials have threatened to bar the popular short-form video app unless its owner, Beijing's ByteDance, divests its US arm. National security concerns are behind the calls for a sale.

Lossmaking **WeWork** jumped following a report that it was nearing a deal that would place the office space provider on a stronger financial footing.

Bloomberg said WeWork investor SoftBank planned to convert about $1bn of debt into equity. *Ray Douglas*

Europe

Credit Suisse rebounded a day after tumbling to a new all-time low after news that the Swiss National Bank would provide a liquidity backstop for the beleaguered lender.

Credit Suisse subsequently said it was "taking decisive action to pre-emptively strengthen its liquidity" by borrowing SFr50bn ($54bn) from the central bank.

The suspension of its dividend pushed **Grand City Properties** down sharply.

The residential real estate group, which operates predominantly in Germany, said it would not be making a 2022 payout "as the market environment has deteriorated and there is greater uncertainty surrounding macroeconomic risks".

Better than expected results lifted Germany's **MorphoSys**, with the pharma group posting an operating loss of €220.7mn last year, smaller than the €508.3mn loss in 2021 and almost 16 per cent ahead of analysts' estimates.

An upbeat outlook boosted **WeBuild**, the Italian construction company, which swung to an adjusted net profit of €118mn last year against a loss of €56mn in 2021.

Full-year revenue jumped 22 per cent to a record €8.2bn, 70 per cent of which came from "low-risk markets" such as Australia, the US and northern Europe, it said. Revenue for 2023 was expected to reach as much as €9.5bn. *Ray Douglas*

London

Rallying to the top of the FTSE 100 index was pest controller **Rentokil Initial**, which reported an adjusted operating profit of £571mn last year, 4 per cent above consensus.

Broker Stifel said a "key highlight" of these preliminary results was an increase in expected synergies from Terminix — a US extermination group bought in 2022 — which was raised to at least $200mn by 2025 against prior guidance of $150mn.

Heading the FTSE 250 index was buy-to-let lender **OSB**, which reported a 13 per cent increase in underlying pre-tax profit to a record £591.1mn.

Providing a further fillip was a special dividend of 11.7p per share on top of a final 2022 payout of 21.8p per share and a new £150mn stock buyback.

Helios Towers was also in the top half of the mid-cap index after record operating profit of $80.3mn in 2022.

The telecoms infrastructure group, which operates in Africa, "announced record growth in sites, tenancies and portfolio free cash flow", said Berenberg.

Fitness venue operator **Gym** tumbled after chair John Treharne warned that it would "take a longer time to return to pre Covid-19 levels".

He said this was because of "changes to customers' everyday lives and lifestyles and the macroeconomic headwinds". *Ray Douglas*

Tremors put Europe's banks to the test again

Daniel Davies

Markets Insight

As the old T-shirt slogan used to say, if you see a bomb disposal expert running down the street, don't ask them what's happened, just try to keep up. In a financial crisis, there is a tendency for investors to act similarly, fleeing when the alarm bells ring.

In such febrile times, the bomb throwers and loudmouths can drown out bank regulation specialists talking about markets. This is not always wrong.

Although sometimes ludicrous, the function of the alarmists is to push against the great failing of specialists and experts — a tendency to stay in denial, to concentrate on technical issues and miss the big picture.

If the most dangerous four words in finance are "it's different this time", the most expensive five words might be "it's more complicated than that".

With all these caveats in place, there are a lot of reasons to believe that the European banking system is not as vulnerable in the current storm as are US regionals of comparable size.

This is not because European banks are very good — it is precisely because they have historically been quite bad.

Over the last week, analysts have made plenty of good points about the differing structure of the two banking systems. A regulatory filing by BNP Paribas published on Tuesday, for example, shows that its profit and loss account has very little sensitivity to interest rate movements.

BBVA, to take another name at random, has hardly any sensitivity of its shareholders' funds to interest rates — less than a 2 per cent variation in the economic value of its equity for every 1 percentage point move.

The European regulators published a detailed set of standards for testing interest rate risk with the expectation that they will be applied to every significant bank in Europe.

Unrealised losses are not ignored. The global Basel standards on stable funding are applied across the sector. However, practically every banking regulation commemorates a time when things went badly wrong. Europe spent a decade toughening up regulation because it was hit by a rolling multiyear euro crisis.

The current generation of chief executives in Europe knows that, when things go pear-shaped, they are not given the benefit of the doubt. The same generation in North America has had more than a decade since the 2007-08 financial crisis to get complacent.

> In a real crisis, the faultlines of the European financial system will show up afresh in unpredictable ways

So why has there been so much contagion in equity prices? Partly because a crisis is always less a test of the banking system and more a test of the bailout system. We can see some evidence of this from the fact that the key locus of contagion appears to be Credit Suisse, where I once worked as an analyst.

Credit Suisse is almost perfectly unlike Silicon Valley Bank. But it is located in Switzerland, where the relative size of the economy and the banking system have led to questions in the past about willingness to support anything other than core Swiss operations.

This made Credit Suisse vulnerable to the one thing it has in common with SVB and Signature (the other US bank to be closed down over the past week) — potentially jumpy uninsured depositors. The SNB has, however, now announced a backstop liquidity support for the entire "globally active" business.

It remains to be seen how much breathing space this has bought for CS and what they will do with it. Ironically the medium-term future for CS may involve it having less capital, not more, as businesses are run down and right-sized. The important news is that Swiss authorities, like the US Federal Reserve, are taking financial stress seriously.

Although the EU has got immeasurably better at organising central bank funding through programmes like the Targeted Longer-Term Refinancing Operations, it is still wildly behind the US in terms of understanding that it can be much cheaper to bend a rule early on than to maintain a strict "no bailouts" position and then end up reversing it when things have got really bad.

It remains a disgrace that there is no shared deposit insurance system in the eurozone and state aid rules are a serious impediment to the kind of flexibility that the Federal Deposit Insurance Corporation has used so far in the US.

So it all depends on whether this is a big crisis or a little one. In a little crisis, the fact that European banks are better regulated and less exposed to interest rate risk ought to protect them. In a real crisis, though, the faultlines of the European financial system will show up again in unpredictable ways. The arc of financial history tends to organise itself to maximise embarrassment.

Daniel Davies is a managing director at Frontline Analysts and the author of 'Lying for Money'

MARKET DATA

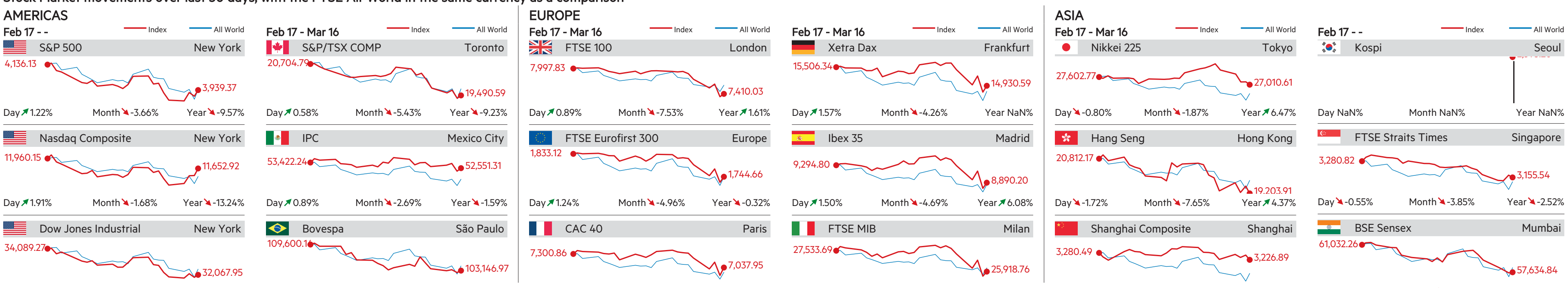
WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE Eurofirst 300	Nikkei	Hang Seng	FTSE All World $	$ per €	$ per £	¥ per $	£ per €	Oil Brent $ Sep	Gold $
1.22%	1.91%	0.61%	0.89%	1.24%	-0.80%	-1.72%	1.12%	0.759%	0.665%	0.132%	0.114%	0.09%	0.83%

Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison



Country	Index	Latest	Previous
Argentina	Merval	217956.82	209824.20
Australia	All Ordinaries	7152.70	7263.10
	S&P/ASX 200	6965.50	7068.90
	S&P/ASX 200 Res	5702.80	5922.50
Austria	ATX	3147.44	3148.43
Belgium	BEL 20	3652.55	3629.91
	BEL Mid	9810.68	9667.20
Brazil	IBovespa	103146.97	102675.45
Canada	S&P/TSX 60	1171.91	1165.12
	S&P/TSX Comp	19490.59	19378.84
	S&P/TSX Div Met & Min	1425.19	1533.83
Chile	S&P/CLX IGPA Gen	26928.16	26856.74
China	FTSE A200	10350.49	10464.79
	FTSE B35	9000.71	8988.96
	Shanghai A	3382.53	3420.73
	Shanghai B	289.77	293.56
	Shanghai Comp	3226.89	3263.31
	Shenzhen A	2144.05	2177.31
	Shenzhen B	1168.22	1181.13
Colombia	COLCAP	1261.61	1260.21
Croatia	CROBEX	2013.05	2011.29

Country	Index	Latest	Previous
Cyprus	CSE M&P Gen	68.46	68.68
Czech Republic	PX	1318.54	1312.14
Denmark	OMXC Copenahgen 20	1879.94	1891.44
Egypt	EGX 30	14704.18	14724.44
Estonia	OMX Tallinn	1865.54	1866.78
Finland	OMX Helsinki General	10561.41	10499.93
France	CAC 40	7025.72	6885.71
	SBF 120	5375.60	5272.69
Germany	M-DAX	27043.77	26790.72
	TecDAX	3244.53	3177.09
	XETRA Dax	14967.10	14735.26
Greece	Athens Gen	1031.00	1025.22
	FTSE/ASE 20	2505.87	2490.08
Hong Kong	Hang Seng	19203.91	19539.87
	HS China Enterprise	6482.47	6559.86
	HSCC Red Chip	3942.13	3971.68
Hungary	Bux	40852.89	41807.29
India	BSE Sensex	57634.84	57555.90
	Nifty 500	14330.35	14320.30
Indonesia	Jakarta Comp	6565.73	6628.14
Ireland	ISEQ Overall	8167.62	7987.45
Israel	Tel Aviv 125	1711.41	1739.56

Country	Index	Latest	Previous
Italy	FTSE Italia All-Share	28091.10	27679.15
	FTSE Italia Mid Cap	42347.14	41631.82
	FTSE MIB	25918.76	25565.84
Japan	2nd Section	7228.27	7239.06
	Nikkei 225	27010.61	27229.48
	S&P Topix 150	1658.45	1677.80
	Topix	1937.10	1960.12
Jordan	Amman SE	2645.29	2648.13
Kenya	NSE 20	1590.60	1589.52
Kuwait	KSX Market Index	6633.44	6603.51
Latvia	OMX Riga	1185.22	1191.82
Lithuania	OMX Vilnius	1002.07	996.77
Luxembourg	LuxX	1520.91	1512.74
Malaysia	FTSE Bursa KLCI	1391.60	1403.93
Mexico	IPC	52551.31	52085.60
Morocco	MASI	10497.55	10559.68
Netherlands	AEX	727.06	716.47
	AEX All Share	992.74	978.69
New Zealand	NZX 50	11699.02	11617.27
Nigeria	SE All Share	55490.20	55722.90
Norway	Oslo All Share	1017.37	1006.88
Pakistan	KSE 100	41694.09	41874.04

Country	Index	Latest	Previous
Philippines	Manila Comp	6404.91	6466.10
Poland	Wig	56879.71	56844.08
Portugal	PSI 20	5865.99	5812.87
	PSI General	4428.78	4377.47
Romania	BET Index	12190.82	12215.86
Russia	Micex Index	2436.57	2445.30
	RTX	1245.71	1212.57
Saudi-Arabia	TADAWUL All Share Index	9976.65	10048.50
Singapore	FTSE Straits Times	3155.54	3172.92
Slovakia	SAX	309.65	308.77
Slovenia	SBI TOP	-	-
South Africa	FTSE/JSE All Share	72905.50	72895.54
	FTSE/JSE Res 20	61522.87	62239.57
	FTSE/JSE Top 40	67445.99	67306.53
South Korea	Kospi	2377.91	2379.72
	Kospi 200	308.39	309.10
Spain	IBEX 35	8890.20	8759.10
Sri Lanka	CSE All Share	9596.55	9587.79
Sweden	OMX Stockholm 30	2125.23	2096.80
	OMX Stockholm AS	811.87	801.04
Switzerland	SMI Index	10719.10	10516.40

Country	Index	Latest	Previous
Taiwan	Weighted Pr	15221.12	15387.59
Thailand	Bangkok SET	1554.65	1565.00
Turkey	BIST 100	5229.58	5229.58
UAE	Abu Dhabi General Index	9222.93	9251.11
UK	FT 30	2596.00	2557.50
	FTSE 100	7410.03	7344.45
	FTSE 4Good UK	6732.90	6669.51
	FTSE All Share	4051.38	4017.00
	FTSE techMARK 100	6507.41	6453.28
USA	DJ Composite	10804.92	10726.35
	DJ Industrial	32067.95	31874.57
	DJ Transport	13918.04	13787.60
	DJ Utilities	932.98	925.21
	Nasdaq 100	12510.86	12251.32
	Nasdaq Cmp	11652.92	11434.05
	NYSE Comp	14755.08	14662.55
	S&P 500	3939.40	3891.93
	Wilshire 5000	39054.43	38592.37
Venezuela	IBC	29762.34	30166.35
Vietnam	VNI	1047.40	1062.19

Country	Index	Latest	Previous
Cross-Border	DJ Global Titans ($)	434.28	428.60
	Euro Stoxx 50 (Eur)	4124.07	4034.92
	Euronext 100 ID	1302.93	1281.21
	FTSE 4Good Global ($)	9827.40	9660.33
	FTSE All World ($)	408.67	404.16
	FTSE E300	1744.66	1723.26
	FTSE Eurotop 100	3439.78	3398.89
	FTSE Global 100 ($)	2599.08	2550.18
	FTSE Gold Min ($)	1750.12	1737.92
	FTSE Latibex Top (Eur)	4440.00	4432.20
	FTSE Multinationals ($)	2697.20	2732.03
	FTSE World ($)	743.22	734.07
	FTSEurofirst 100 (Eur)	4686.70	4618.99
	FTSEurofirst 80 (Eur)	5599.46	5493.19
	MSCI ACWI Fr ($)	612.09	619.38
	MSCI All World ($)	2638.46	2674.36
	MSCI Europe (Eur)	1765.64	1823.16
	MSCI Pacific ($)	2652.35	2623.99
	S&P Euro (Eur)	1838.13	1802.50
	S&P Europe 350 (Eur)	1790.69	1765.09
	S&P Global 1200 ($)	2948.58	2918.29
	Stoxx 50 (Eur)	3776.98	3731.99

(c) Closed. (u) Unavaliable. † Correction. ♥ Subject to official recalculation. For more index coverage please see www.ft.com/worldindices. A fuller version of this table is available on the ft.com research data archive.

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Tesla	120.3	185.06	4.61
Nvidia	65.0	251.67	9.39
Advanced Micro Devices	59.9	96.24	6.56
Microsoft	56.1	273.11	7.67
Apple	45.1	155.20	2.21
Amazon.com	38.0	100.22	4.02
Meta Platforms	27.6	196.76	-0.99
Alphabet	26.7	99.70	3.59
First Republic Bank	22.0	24.93	-6.23
Alphabet	20.7	100.17	3.62

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Advanced Micro Devices	96.24	6.56	7.32
Intel	29.97	1.56	5.47
Adobe	351.69	18.08	5.42
Arista Networks	161.74	7.94	5.16
Progressive	141.91	6.85	5.07
Downs			
Signature Bank	70.00	-20.76	-22.87
First Republic Bank	24.93	-6.23	-19.99
Loln National	20.53	-1.85	-8.25
Lumen	2.42	-0.17	-6.56
Solaredge	290.15	-16.28	-5.31

Based on the constituents of the S&P500

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Shell	426.3	2209.00	-50.50
Bp	300.7	482.45	-4.35
Glencore	273.6	423.20	11.20
Barclays	223.7	142.38	4.14
Rio Tinto	181.2	5281.00	-53.00
Astrazeneca	164.6	10798.00	154.00
Hsbc Holdings	163.2	558.10	9.70
Gsk	142.2	1387.00	5.60
Prudential	140.0	1049.50	13.50
Lloyds Banking	132.7	47.47	1.45

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Rentokil Initial	553.60	50.60	10.06
Osb	520.00	44.60	9.38
Abrdn	211.00	11.15	5.58
4imprint	4790.00	250.00	5.51
Bridgepoint	215.40	10.20	4.97
Downs			
Currys	64.95	-6.65	-9.29
M&g	181.65	-16.75	-8.44
National Express	120.30	-8.10	-6.31
Centamin	100.55	-6.55	-6.12
Fresnillo	697.80	-39.80	-5.40

Based on the constituents of the FTSE 350 index

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Roche Gs	801.4	264.61	-4.10
Nestle N	567.8	111.13	2.53
Novartis N	502.9	77.97	1.54
Intesa Sanpaolo	500.4	2.25	0.00
Unicredit	484.2	16.49	0.44
Ubs N	459.4	17.53	0.58
Cs N	447.7	2.05	0.33
Santander	386.1	3.29	0.08
Totalenergies	334.3	53.27	0.00
Bnp Paribas Act.a	317.7	52.87	0.84

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Cs N	2.05	0.33	19.15
Siemens Energy Ag Na O.n.	19.21	0.99	5.40
E.on Se Na O.n.	10.90	0.53	5.11
Hermes Intl	1761.50	75.50	4.48
Dassault Systemes	38.15	1.60	4.36
Downs			
Vonovia Se Na O.n.	19.05	-1.35	-6.62
Sartorius Ag Vzo O.n.	380.70	-9.30	-2.38
Novo Nordisk B A/s	130.67	-2.66	-1.99
Volkswagen Ag St O.n.	159.25	-2.75	-1.70
A.p. M__ller - M__rsk B A/s	2124.83	-36.25	-1.68

Based on the constituents of the FTSEurofirst 300 Eurozone index

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Sumitomo Mitsui Fin,.	1494.8	5257.00	-143.00
Mitsubishi Ufj Fin,.	1454.4	837.60	-23.90
Nippon Steel & Sumitomo Metal	721.2	3002.00	-148.00
Softbank .	708.5	4897.00	-72.00
Tokyo Electron	685.7	47180.00	430.00
Mizuho Fin,.	614.0	1832.50	-72.00
Toyota Motor	542.9	1790.00	-22.00
Nippon Yusen Kabushiki Kaisha	444.1	3318.00	-72.00
Keyence	437.1	59280.00	860.00
Sony	371.4	11235.00	-85.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Z Holdings	368.30	10.50	2.93
Cyberagent,.	1105.00	30.00	2.79
Nichirei	2740.00	65.00	2.43
Kao	5064.00	86.00	1.73
Nippon Telegraph And Telephone	4007.00	60.00	1.52
Downs			
Sumitomo Mitsui Trust Holdings,.	4572.00	-306.00	-6.27
Sumitomo Metal Mining Co.,	4782.00	-316.00	-6.20
Dai-ichi Life Holdings	2337.50	-154.00	-6.18
Jfe Holdings,.	1615.00	-94.00	-5.50
T&d Holdings, .	1606.00	-92.00	-5.42

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	Mar 16 price(p)	%Chg week	%Chg ytd
Winners			
Rentokil Initial	553.60	5.4	9.0
United Utilities	1065.00	3.6	7.4
Severn Trent	2850.00	3.4	7.7
Bunzl	3001.00	2.6	8.8
Convatec	229.40	2.2	-1.0
Endeavour Mining	1718.00	1.6	-1.9
National Grid	1058.00	1.3	6.1
Reckitt Benckiser	5882.00	1.3	2.2
Compass	1926.50	1.0	0.6
Sse	1735.00	0.2	1.5
Bae Systems	916.80	0.2	6.7
Auto Trader	589.60	-0.1	14.3
Losers			
Prudential	1049.50	-17.7	-8.6
Standard Chartered	650.40	-17.4	4.6
M&g	181.65	-16.1	-3.1
Barclays	142.38	-15.7	-
Ashtead	4939.00	-15.3	4.4
Shell	2209.00	-14.6	-5.0
Beazley	534.00	-14.1	-21.2
Anglo American	2479.00	-13.9	-
Ocado	435.60	-13.6	-
Bp	482.45	-13.6	1.5
Glencore	423.20	-13.1	-
Entain	1213.50	-12.8	-9.5

FTSE 250	Mar 16 price(p)	%Chg week	%Chg ytd
Winners			
Volution	414.50	16.8	16.4
Ibstock	178.00	6.2	14.9
4imprint	4790.00	5.9	11.9
Darktrace	275.20	5.1	10.0
Pennon	877.50	3.3	-1.1
Britvic	860.50	2.6	9.8
Aj Bell	346.00	2.4	-3.4
Coats	78.60	2.3	18.7
Safestore Holdings	982.00	1.8	3.3
Helios Towers	107.80	1.7	1.6
Personal Assets Trust	478.00	1.6	0.1
Greencoat Uk Wind	160.00	1.5	5.0
Losers			
Carnival	657.40	-19.4	9.8
Hammerson	23.67	-19.2	-0.3
Man	237.70	-16.7	11.4
Currys	64.95	-16.4	23.0
Ti Fluid Systems	101.20	-16.4	-24.3
Aston Martin Lagonda Global Holdings	239.60	-15.9	55.5
National Express	120.30	-15.6	-6.8
Virgin Money Uk	145.15	-15.5	-
Ferrexpo	118.70	-15.4	-
Iwg	161.90	-15.3	-2.5
Molten Ventures	310.80	-15.1	-
Ig Holdings	693.50	-15.0	-

FTSE SmallCap	Mar 16 price(p)	%Chg week	%Chg ytd
Winners			
Hostelworld	153.80	13.4	33.5
Costain	50.60	9.5	28.5
Hyve	110.20	8.0	49.7
Robert Walters	528.00	4.3	-2.2
Bloomsbury Publishing	453.00	3.7	0.8
Vh Global Sustainable Energy Opportunities	100.50	2.8	-0.5
Treatt	567.00	2.7	-9.3
Empiric Student Property	88.80	2.2	5.5
Hochschild Mining	65.05	2.1	-6.6
Porvair	619.00	1.5	3.6
Ecofin Global Utilities And Infrastructure Trust	213.00	1.4	-2.1
Sabre Insurance	101.20	1.2	-6.4
Losers			
The Gym	101.00	-23.1	-7.3
Saga	135.50	-19.5	7.7
Petrofac	61.15	-18.8	-
De La Rue	56.00	-17.6	-
Oxford Biomedica	480.00	-12.9	8.5
Polar Capital Global Fins Trust	139.60	-12.7	-8.1
Esken	4.99	-12.4	-2.2
Fisher (james) & Sons	322.50	-12.4	-
Kin And Carta	95.00	-12.0	-
Stv	252.00	-11.9	-8.9
Capita	36.58	-11.6	50.8
Schroder Uk Public Private Trust	12.20	-11.6	-

Industry Sectors	Mar 16 price(p)	%Chg week	%Chg ytd
Winners			
Mining	10100.90	2.8	-9.6
Gas Water & Multiutilities index	6018.57	1.4	6.3
General Retailers	3379.59	0.6	0.5
Electricity	10617.27	0.2	-0.4
Beverages	27154.28	-0.1	-2.4
Health Care Equip.& Services	10757.31	-0.6	-1.5
Food & Drug Retailers	4126.39	-0.8	0.2
Pharmaceuticals & Biotech.	20270.43	-1.0	-3.6
Real Estate & Investment Servic	2226.90	-1.2	4.9
General Financial	11869.46	-1.4	2.6
Real Estate Investment Trusts	2214.38	-1.8	-0.6
Household Goods	10773.58	-1.9	8.6
Losers			
Life Insurance	6599.00	-14.3	-6.4
Oil & Gas Producers	7879.63	-13.8	-2.9
Industrial Transportation	3596.68	-13.2	3.5
Automobiles & Parts	1738.99	-10.6	17.4
Banks	3401.26	-10.6	3.6
Industrial Metals	6457.93	-9.7	-
Personal Goods	32296.61	-7.1	5.0
Construction & Materials	8078.32	-6.6	17.8
Nonlife Insurance	2885.13	-6.0	-
Tobacco	32206.24	-5.4	-9.6
Travel & Leisure	7040.52	-5.0	13.5
Industrial Engineering	14321.64	-4.6	3.5

Based on last week's performance. †Price at suspension.

CURRENCIES

Mar 16	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
Argentina	Argentine Peso	202.9400	0.4151	215.5313	2.1810	245.7912	2.1347
Australia	Australian Dollar	1.5034	-0.0093	1.5967	0.0031	1.8209	0.0009
Bahrain	Bahrainin Dinar	0.3773	0.0003	0.4007	0.0035	0.4569	0.0033
Bolivia	Bolivian Boliviano	6.9100	-	7.3387	0.0594	8.3691	0.0557
Brazil	Brazilian Real	5.2815	-0.0262	5.6092	0.0177	6.3967	0.0110
Canada	Canadian Dollar	1.3761	-0.0041	1.4614	0.0076	1.6666	0.0062
Chile	Chilean Peso	825.5000	2.8000	876.7179	10.0427	999.8062	10.0204
China	Chinese Yuan	6.9015	0.0015	7.3297	0.0608	8.3588	0.0574
Colombia	Colombian Peso	4879.1000	44.1900	5181.8224	88.4740	5909.3343	92.4791
Costa Rica	Costa Rican Colon	546.2000	-0.2100	580.0888	4.4720	661.5314	4.1486
Czech Republic	Czech Koruna	22.6195	-0.1742	24.0229	0.0108	27.3957	-0.0273
Denmark	Danish Krone	7.0126	-0.0548	7.4476	0.0025	8.4933	-0.0095
Egypt	Egyptian Pound	30.7976	-0.0772	32.7084	0.1833	37.3006	0.1553
Hong Kong	Hong Kong Dollar	7.8499	0.0004	8.3369	0.0679	9.5074	0.0638
Hungary	Hungarian Forint	374.7517	-5.0243	398.0030	-2.0728	453.8814	-3.0250
India	Indian Rupee	82.7413	0.1425	87.8749	0.8611	100.2123	0.8382
Indonesia	Indonesian Rupiah	15380.0000	15.0000	16334.2644	147.9535	18627.5240	141.9714
Israel	Israeli Shekel	3.6656	0.0395	3.8930	0.0731	4.4395	0.0771
Japan	Japanese Yen	132.9900	0.1750	141.2413	1.3271	161.0711	1.2822
..One Month		132.9894	0.1737	141.2409	1.3263	161.0705	1.2809
..Three Month		132.9882	0.1713	141.2402	1.3248	161.0693	1.2784
..One Year		132.9833	0.1618	141.2366	1.3177	161.0705	1.2742
Kenya	Kenyan Shilling	129.8000	-	137.8534	1.1153	157.2076	1.0459
Kuwait	Kuwaiti Dinar	0.3071	0.0001	0.3261	0.0027	0.3719	0.0026
Malaysia	Malaysian Ringgit	4.5040	0.0205	4.7834	0.0603	5.4550	0.0610
Mexico	Mexican Peso	18.9140	-0.0465	20.0875	0.1135	22.9077	0.0965
New Zealand	New Zealand Dollar	1.6204	0.0026	1.7209	0.0167	1.9625	0.0162
Nigeria	Nigerian Naira	460.0000	-	488.5405	3.9525	557.1301	3.7066
Norway	Norwegian Krone	10.7961	-0.0200	11.4659	0.0716	13.0757	0.0629
Pakistan	Pakistani Rupee	283.3750	1.7250	300.9569	4.2521	343.2103	4.3588
Peru	Peruvian Nuevo Sol	3.7914	-0.0130	4.0266	0.0189	4.5920	0.0149
Philippines	Philippine Peso	54.8650	-0.0900	58.2691	0.3766	66.4499	0.3338
Poland	Polish Zloty	4.4250	-0.0352	4.6995	0.0009	5.3593	-0.0067
Romania	Romanian Leu	4.6321	-0.0358	4.9195	0.0020	5.6102	-0.0058
Russia	Russian Ruble	76.8500	0.7500	81.6181	1.4504	93.0771	1.5216
Saudi Arabia	Saudi Riyal	3.7561	0.0003	3.9891	0.0326	4.5492	0.0307
Singapore	Singapore Dollar	1.3468	-0.0052	1.4303	0.0061	1.6311	0.0047
South Africa	South African Rand	18.3550	-0.0675	19.4938	0.0866	22.2307	0.0667
South Korea	South Korean Won	1313.0500	9.4000	1394.5179	21.1849	1590.3037	21.8896
Sweden	Swedish Krona	10.5075	-0.1271	11.1594	-0.0436	12.7262	-0.0682
Switzerland	Swiss Franc	0.9298	0.0055	0.9875	0.0138	1.1261	0.0141
Taiwan	New Taiwan Dollar	30.6295	0.0405	32.5299	0.3058	37.0970	0.2955
Thailand	Thai Baht	34.4100	-0.2000	36.5450	0.0850	41.6758	0.0367
Tunisia	Tunisian Dinar	3.1303	-0.0063	3.3245	0.0203	3.7913	0.0177
Turkey	Turkish Lira	18.9908	0.0047	20.1690	0.1682	23.0007	0.1587
United Arab Emirates	UAE Dirham	3.6727	0.0000	3.9006	0.0316	4.4483	0.0297
United Kingdom	Pound Sterling	0.8257	-0.0055	0.8769	0.0013	-	-
..One Month		0.8257	-0.0055	0.8768	0.0013	-	-
..Three Month		0.8259	-0.0055	0.8766	0.0013	-	-
..One Year		0.8262	-0.0054	0.8757	0.0012	-	-
United States	United States Dollar	-	-	1.0620	0.0086	1.2112	0.0081
..One Month		-	-	1.0618	-0.1410	1.2112	0.0081
..Three Month		-	-	1.0614	-0.1410	1.2114	0.0080
..One Year		-	-	1.0601	-0.1412	1.2117	0.0082
Vietnam	Vietnamese Dong	23575.0000	-2.5000	25037.7444	199.9353	28552.9915	187.0137
European Union	Euro	0.9416	-0.0077	-	-	1.1404	-0.0017
..One Month		0.9414	-0.0077	-	-	1.1403	-0.0016
..Three Month		0.9410	-0.0076	-	-	1.1401	-0.0016
..One Year		0.9397	-0.0079	-	-	1.1392	-0.0017

Rates are derived from WM Reuters Spot Rates and MorningStar (latest rates at time of production). Some values are rounded. Currency redenominated by 1000. The exchange rates printed in this table are also available at www.FT.com/marketsdata

FTSE ACTUARIES SHARE INDICES

UK SERIES www.ft.com/equities

Produced in conjunction with the Institute and Faculty of Actuaries

	£ Strlg Mar 16	Day's chge%	Euro Index	£ Strlg Mar 15	£ Strlg Mar 14	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	7410.03	0.89	6586.41	7344.45	7637.11	7291.68	3.73	2.16	12.41	72.86	7685.76
FTSE 250 (250)	18758.58	0.71	16673.57	18625.85	19129.66	20905.54	3.29	1.02	29.91	92.55	15698.59
FTSE 250 ex Inv Co (170)	19343.07	0.77	17193.09	19194.43	19800.84	21524.45	3.40	1.59	18.49	82.54	16506.67
FTSE 350 (350)	4091.16	0.87	3636.43	4055.98	4210.23	4103.62	3.67	2.01	13.53	37.39	8415.49
FTSE 350 ex Investment Trusts (267)	4036.72	0.88	3588.04	4001.56	4158.25	4021.63	3.72	2.20	12.23	37.65	4292.09
FTSE 350 Higher Yield (133)	3501.41	0.13	3112.23	3496.87	3648.79	3391.82	5.11	2.39	8.19	42.38	8151.85
FTSE 350 Lower Yield (217)	4268.79	1.64	3794.32	4200.06	4336.06	4486.98	2.20	1.11	40.92	25.98	5289.22
FTSE SmallCap (228)	6123.35	0.39	5442.74	6099.31	6212.46	6725.41	3.64	-0.84	-32.75	39.25	10377.80
FTSE SmallCap ex Inv Co (120)	4948.76	0.31	4398.71	4933.39	5035.86	5644.07	3.82	2.12	12.36	24.72	8706.53
FTSE All-Share (578)	4051.38	0.86	3601.07	4017.00	4167.88	4074.09	3.67	1.95	14.00	36.76	8415.04
FTSE All-Share ex Inv Co (387)	3963.52	0.87	3522.98	3929.28	4082.21	3956.77	3.72	2.20	12.23	36.74	4278.59
FTSE All-Share ex Multinationals (517)	1071.10	0.87	789.86	1061.87	1093.48	1218.64	4.08	1.03	23.73	6.76	2298.28
FTSE Fledgling (79)	11523.36	-0.08	10242.54	11532.36	11631.43	12555.68	4.02	-0.90	-27.72	79.41	25179.03
FTSE Fledgling ex Inv Co (30)	15232.98	-0.57	13539.84	15320.98	15432.35	17440.01	3.92	6.70	3.81	141.57	32356.91
FTSE All-Small (307)	4272.91	0.37	3797.98	4257.31	4333.82	4690.90	3.66	-0.84	-32.41	27.50	9288.66
FTSE All-Small ex Inv Co (150)	3725.99	0.28	3311.85	3715.69	3790.92	4250.57	3.82	2.30	11.38	19.20	8303.09
FTSE AIM All-Share (727)	814.07	0.45	723.59	810.40	827.69	1015.31	1.74	1.61	35.66	1.98	959.53
FTSE All-Share Technology (18)	1920.89	1.65	1602.51	1889.73	1929.29	2011.44	1.98	1.52	33.31	10.04	2797.30
FTSE All-Share Telecommunications (6)	1546.79	-0.25	1290.42	1550.63	1576.43	1993.29	6.86	1.03	14.14	1.03	2377.96
FTSE All-Share Health Care (14)	14193.81	1.13	11841.30	14035.63	14079.08	13557.04	2.56	1.14	34.42	170.30	13297.00
FTSE All-Share Financials (254)	4553.84	1.40	3799.08	4491.07	4702.63	4681.58	4.05	1.32	18.67	62.03	5134.03
FTSE All-Share Real Estate (53)	809.40	-1.25	706.39	819.66	821.63	1159.98	4.35	1.74	13.22	9.00	863.85
FTSE All-Share Consumer Discretionary (83)	4928.14	1.92	4111.34	4835.38	4992.30	4932.68	2.35	1.34	31.61	12.54	5241.97
FTSE All-Share Consumer Staples (24)	18932.21	1.22	15794.34	18703.21	18907.44	18309.63	4.07	1.43	17.21	112.37	17525.74
FTSE All-Share Industrials (83)	6581.24	1.58	5490.45	6478.59	6710.91	6566.91	2.25	1.22	36.63	24.71	7652.10
FTSE All-Share Basic Materials (22)	7823.72	0.06	6527.00	7818.70	8418.24	8989.81	6.03	2.55	6.50	132.73	10833.43
FTSE All-Share Energy (13)	8146.30	-1.72	6796.12	8288.96	9049.22	6779.18	4.00	5.50	4.54	89.41	10007.41
FTSE All-Share Utilities (8)	8897.00	0.89	7422.39	8818.64	8925.02	8909.11	4.40	0.62	36.78	36.86	13641.09
FTSE All-Share Software and Computer Services (16)	2074.47	1.63	1730.65	2041.10	2082.91	2164.88	1.97	1.53	33.12	10.99	3196.28
FTSE All-Share Technology Hardware and Equipment (2)	4560.44	2.50	3804.59	4449.01	4667.10	5470.05	2.64	0.73	51.61	0.00	5910.99
FTSE All-Share Telecommunications Equipment (1)	375.77	-5.08	313.49	395.89	388.06	560.87	3.74	1.72	15.56	9.21	549.92
FTSE All-Share Telecommunications Service Providers (5)	2417.26	-0.11	2016.62	2419.83	2462.68	3098.88	6.95	1.02	14.10	0.00	3385.61
FTSE All-Share Health Care Providers (3)	10923.29	0.35	9112.84	10885.15	10911.49	8809.38	0.53	4.88	38.38	0.00	10138.57
FTSE All-Share Medical Equipment and Services (2)	5796.58	0.51	4835.84	5767.05	5856.92	5793.86	2.46	1.20	33.70	0.00	5599.27
FTSE All-Share Pharmaceuticals and Biotechnology (9)	20218.70	1.17	16867.61	19984.56	20032.04	19293.28	2.59	1.12	34.42	259.34	17068.67
FTSE All-Share Banks (12)	3356.52	1.90	2800.20	3293.86	3490.26	3146.32	4.65	2.95	7.28	90.84	3044.18
FTSE All-Share Finance and Credit Services (8)	10246.23	2.09	8548.00	10036.40	10227.75	10913.55	2.03	2.28	21.54	16.46	13790.84
FTSE All-Share Investment Banking and Brokerage Services (31)	8647.82	0.85	7214.51	8574.70	8974.61	9401.39	5.16	2.03	9.53	67.25	12313.88
FTSE All-Share Closed End Investments (191)	11298.80	0.62	9426.11	11228.84	11420.73	12647.44	2.85	-2.98	-11.77	69.10	7128.86
FTSE All-Share Life Insurance (6)	6715.04	1.53	5602.08	6614.00	7262.00	7030.56	4.56	1.16	18.95	0.00	8217.51
FTSE All-Share Nonlife Insurance (6)	3250.76	2.02	2711.97	3186.54	3270.70	3337.50	5.27	0.78	24.24	17.70	6958.22
FTSE All-Share Real Estate Investment and Services (10)	2129.79	-0.09	1776.80	2131.81	2139.54	2728.48	2.44	3.74	10.99	2.05	6382.47
FTSE All-Share Real Estate Investment Trusts (43)	1996.63	-1.47	1665.70	2026.38	2030.79	2920.58	4.71	1.54	13.76	26.07	3077.00
FTSE All-Share Automobiles and Parts (2)	1747.90	-1.27	1458.20	1770.38	1921.17	2594.55	0.65	-9.87	-15.62	0.00	1818.42
FTSE All-Share Consumer Services (2)	3176.46	2.78	2649.99	3090.46	3144.62	2796.72	1.63	2.05	29.98	36.27	4075.99
FTSE All-Share Household Goods and Home Construction (11)	8997.07	2.13	7505.88	8809.47	8968.44	12004.37	8.59	1.68	6.91	50.32	8140.36
FTSE All-Share Leisure Goods (2)	23473.70	1.41	19583.12	23146.85	23868.67	18378.89	3.50	1.32	21.62	317.87	26567.94
FTSE All-Share Personal Goods (4)	27781.76	1.67	23177.15	27324.56	28493.57	25506.55	2.04	2.75	17.84	21.42	21868.13
FTSE All-Share Media (11)	10139.35	1.57	8458.84	9982.87	10148.09	9590.35	2.18	1.69	27.09	0.48	7134.42
FTSE All-Share Retailers (22)	2182.24	1.19	1820.55	2156.64	2249.85	2305.57	2.57	3.02	12.88	1.62	2851.74
FTSE All-Share Travel and Leisure (29)	6870.29	2.35	5731.59	6712.46	7079.72	6833.49	0.68	-6.20	-23.74	6.21	7112.59
FTSE All-Share Beverages (5)	27270.07	2.52	22750.27	26598.50	26886.68	27412.24	2.24	2.31	19.28	217.52	22044.71
FTSE All-Share Food Producers (10)	6753.71	1.85	5634.33	6630.99	6806.77	6555.85	2.29	2.28	19.21	0.00	6578.70
FTSE All-Share Tobacco (2)	32206.30	-0.02	26868.36	32211.26	32653.94	32133.11	7.39	1.53	8.82	178.63	30802.63
FTSE All-Share Construction and Materials (15)	8534.39	0.99	7119.88	8450.74	8753.05	7794.74	2.93	0.50	68.22	146.38	10597.26
FTSE All-Share Aerospace and Defense (7)	6248.88	0.82	5213.18	6198.14	6458.60	4744.33	1.88	0.82	65.02	2.73	7625.52
FTSE All-Share Electronic and Electrical Equipment (11)	10992.38	1.89	9170.48	10788.08	11086.35	11387.53	1.61	2.24	27.77	2.75	10889.86
FTSE All-Share General Industrials (8)	4995.52	2.01	4167.55	4897.07	5070.45	5056.24	2.95	1.02	33.33	7.25	6619.56
FTSE All-Share Industrial Engineering (5)	15804.40	1.46	13184.95	15576.35	16224.56	17514.09	1.65	1.99	30.32	0.00	21229.59
FTSE All-Share Industrial Support Services (29)	9566.38	2.77	7980.83	9308.57	9536.73	10542.06	2.08	1.61	29.91	25.01	11045.52
FTSE All-Share Industrial Transportation (8)	5390.00	-0.50	4496.65	5417.08	5756.87	6231.94	2.12	1.59	29.71	11.53	5663.86
FTSE All-Share Industrial Materials (1)	17428.25	1.75	552.36	17128.20	17353.24	15002.80	1.89	1.81	29.30	0.00	22014.48
FTSE All-Share Industrial Metals and Mining (9)	6958.01	-0.05	5804.78	6961.18	7552.67	7995.90	6.45	2.61	5.95	130.58	10865.57
FTSE All-Share Precious Metals and Mining (5)	9526.14	-3.46	7947.26	9867.53	9923.13	11184.20	4.20	1.77	13.48	99.80	6784.95
FTSE All-Share Chemicals (7)	12519.77	2.47	10444.71	12218.14	12532.07	14345.91	2.79	1.82	19.65	33.73	12609.24
FTSE All-Share Oil. Gas and Coal (12)	7908.04	-1.72	6597.34	8046.57	8784.68	6579.12	4.00	5.50	4.54	86.81	10075.01
FTSE Sector Indices											
Non Financials (324)	**4939.76**	**0.70**	**4390.71**	**4905.44**	**5076.20**	**4935.39**	**3.56**	**2.15**	**13.05**	**38.32**	**9017.94**

Hourly movements	8.00	9.00	10.00	11.00	12.00	13.00	14.00	15.00	16.00	High/day	Low/day
FTSE 100	7723.49	7632.73	7573.85	7618.97	7590.09	7570.16	7606.29	7589.85	7575.48	7726.36	7547.88
FTSE 250	19409.15	19047.42	18899.00	18979.33	18929.67	18853.48	18893.80	18866.54	18875.09	19413.45	18770.36
FTSE SmallCap	6261.60	6224.97	6172.48	6177.27	6183.69	6163.74	6164.44	6162.16	6169.69	6267.67	6151.71
FTSE All-Share	4216.58	4163.62	4131.39	4154.53	4139.92	4128.19	4145.96	4137.61	4131.37	4217.48	4117.47

Time of FTSE 100 Day's high:08:03:15 Day's Low16:26:30 FTSE 100 2010/11 High: 8014.31(20/02/2023) Low: 7548.63(13/03/2023)

Time of FTSE All-Share Day's high:08:05:00 Day's Low16:50:00 FTSE 100 2010/11 High: 4377.36(16/02/2023) Low: 4117.47(13/03/2023)

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FT 30 INDEX

	Mar 16	Mar 15	Mar 14	Mar 13	Mar 10	Yr Ago	High	Low
FT 30	2596.00	2557.50	2654.90	2611.60	2706.00	0.00	2784.10	2454.10
FT 30 Div Yield	-	-	-	-	-	0.00	3.93	2.74
P/E Ratio net	-	-	-	-	-	0.00	19.44	14.26

FT 30 hourly changes

8	9	10	11	12	13	14	15	16	High	Low
2557.5	2578.4	2579.2	2584	2586.6	2570.7	2587.5	2595.3	2599.2	2606.1	2557.5

FT30 constituents and recent additions/deletions can be found at www.ft.com/ft30

FT WILSHIRE 5000 INDEX SERIES

	Mar 15		Mar 15
FT Wilshire 5000	39407.34	FT Wilshire Mid Cap	5222.18
FT Wilshire 2500	5049.67	FT Wilshire Small Cap	4696.60
FT Wilshire Mega Cap	5071.84	FT Wilshire Micro Cap	4484.26
FT Wilshire Large Cap	5097.30		

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FTSE GLOBAL EQUITY INDEX SERIES

Mar 16 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FTSE Global All Cap	9409	686.66	-1.2	-6.4	0.9	1106.33	1.3	2.4
FTSE Global All Cap	9409	686.66	-1.2	-6.4	0.9	1106.33	1.3	2.4
FTSE Global Large Cap	1897	617.06	-1.0	-5.6	1.5	1024.82	1.8	2.4
FTSE Global Mid Cap	2250	876.14	-1.9	-8.6	-0.8	1328.18	-0.5	2.3
FTSE Global Small Cap	5262	900.79	-1.8	-8.9	-0.1	1304.88	0.2	2.3
FTSE All-World	4147	404.16	-1.1	-6.1	1.1	689.63	1.4	2.4
FTSE World	2657	734.07	-1.2	-6.1	1.4	1681.22	1.8	2.4
FTSE Global All Cap ex UNITED KINGDOM In	9126	725.13	-1.0	-6.3	1.0	1145.67	1.4	2.3
FTSE Global All Cap ex USA	7610	490.86	-1.7	-5.8	0.4	877.61	0.7	3.3
FTSE Global All Cap ex JAPAN	8010	714.67	-1.4	-6.8	0.8	1161.86	1.2	2.4
FTSE Global All Cap ex Eurozone	8753	723.88	-0.8	-6.3	0.7	1141.17	1.1	2.3
FTSE Developed	2171	673.56	-1.3	-6.2	1.4	1092.67	1.8	2.2
FTSE Developed All Cap	5790	700.63	-1.3	-6.5	1.2	1119.76	1.6	2.2
FTSE Developed Large Cap	833	633.57	-1.1	-5.5	1.9	1046.14	2.3	2.2
FTSE Developed Europe Large Cap	217	383.88	-4.6	-7.1	1.4	764.57	1.8	3.2
FTSE Developed Europe Mid Cap	349	576.61	-4.9	-7.9	1.8	993.86	1.9	3.0
FTSE Dev Europe Small Cap	737	803.09	-4.9	-8.4	0.4	1331.62	0.6	3.3
FTSE North America Large Cap	236	838.76	-0.5	-5.5	2.1	1267.03	2.5	1.8
FTSE North America Mid Cap	423	1076.93	-1.8	-10.3	-1.4	1505.49	-1.0	1.9
FTSE North America Small Cap	1320	1055.77	-2.0	-10.9	-0.6	1413.34	-0.3	1.8
FTSE North America	659	547.33	-0.8	-6.5	1.4	845.42	1.8	1.8
FTSE Developed ex North America	1512	263.53	-2.3	-5.5	1.3	507.41	1.7	3.1
FTSE Japan Large Cap	169	382.30	1.6	-0.8	3.0	563.08	3.1	2.6
FTSE Japan Mid Cap	338	537.40	1.8	1.0	1.5	753.03	1.7	2.7
FTSE Global wi JAPAN Small Cap	892	611.42	2.4	1.8	2.8	889.85	3.0	2.7
FTSE Japan	507	157.33	1.6	-0.5	2.7	259.55	2.8	2.6
FTSE Asia Pacific Large Cap ex Japan	1080	667.18	0.7	-5.7	-0.7	1223.82	-0.3	3.2
FTSE Asia Pacific Mid Cap ex Japan	859	954.12	0.7	-4.8	-0.8	1690.38	-0.5	3.3
FTSE Asia Pacific Small Cap ex Japan	2049	541.78	0.8	-3.6	1.4	930.33	1.7	3.1
FTSE Asia Pacific Ex Japan	1939	531.66	0.7	-5.6	-0.7	1036.66	-0.3	3.2
FTSE Emerging All Cap	3619	694.45	0.0	-5.5	-1.4	1216.38	-1.2	3.6
FTSE Emerging Large Cap	1064	639.52	0.1	-5.9	-1.6	1126.54	-1.4	3.7
FTSE Emerging Mid Cap	912	1006.59	-0.4	-4.1	-1.5	1775.86	-1.1	3.7
FTSE Emerging Small Cap	1643	759.01	0.1	-3.4	0.7	1270.51	1.0	3.4
FTSE Emerging Europe	116	126.25	-3.5	-3.1	-1.8	265.60	-1.5	3.0
FTSE Latin America All Cap	258	683.04	-2.0	-6.9	-2.1	1372.24	-1.5	10.3
FTSE Middle East and Africa All Cap	331	673.11	-1.7	-7.1	-7.1	1241.75	-6.5	3.6
FTSE Global wi UNITED KINGDOM All Cap In	283	310.03	-4.7	-8.0	-1.3	639.97	-0.6	3.7
FTSE Global wi USA All Cap	1799	938.96	-0.8	-6.9	1.3	1367.08	1.7	1.7
FTSE Europe All Cap	1454	434.69	-4.6	-7.3	1.3	830.65	1.7	3.2
FTSE Eurozone All Cap	656	431.01	-5.1	-7.4	4.0	815.86	4.3	3.1
FTSE EDHEC-Risk Efficient All-World	4147	455.87	-1.5	-7.2	-1.6	722.71	-1.2	2.8
FTSE EDHEC-Risk Efficient Developed Europe	566	318.89	-4.8	-7.2	1.7	562.60	1.9	3.2
Oil & Gas	129	369.08	-5.4	-11.7	-9.7	766.53	-8.8	5.3
Oil & Gas Producers	86	367.67	-5.5	-11.8	-9.7	784.74	-8.8	5.6

Mar 16 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Oil Equipment & Services	24	250.53	-5.1	-11.8	-9.8	470.49	-9.0	4.9
Basic Materials	390	586.03	-2.4	-7.0	-1.9	1089.62	-1.3	4.3
Chemicals	194	784.18	-2.2	-5.4	0.6	1395.60	0.9	3.2
Forestry & Paper	20	238.64	-2.7	-8.7	-5.3	485.95	-4.9	4.5
Industrial Metals & Mining	98	504.60	-3.0	-8.0	2.1	975.95	2.8	4.7
Mining	78	903.05	-2.4	-8.6	-7.6	1788.13	-6.3	5.6
Industrials	802	493.37	-1.9	-5.5	1.2	790.63	1.4	2.1
Construction & Materials	156	584.53	-2.3	-4.5	5.0	986.33	5.0	2.2
Aerospace & Defense	35	897.92	-3.3	-4.2	-0.8	1407.03	-0.5	1.5
General Industrials	77	242.28	-2.6	-5.3	1.5	431.84	2.2	2.6
Electronic & Electrical Equipment	156	618.90	-1.4	-5.3	3.2	891.11	3.3	1.6
Industrial Engineering	158	997.92	-3.0	-6.3	1.5	1593.34	1.8	2.0
Industrial Transportation	131	913.43	-0.4	-3.8	1.3	1496.75	1.7	3.6
Support Services	89	494.83	-1.1	-7.5	-2.1	738.84	-1.9	1.7
Consumer Goods	565	553.13	-0.8	-4.3	2.9	935.02	3.1	2.6
Automobiles & Parts	131	499.81	-1.4	-9.6	14.6	811.21	15.0	2.8
Beverages	72	763.51	0.0	-0.1	-1.5	1305.66	-1.1	2.3
Food Producers	134	706.92	-0.7	-2.1	-1.9	1223.33	-1.7	2.5
Household Goods & Home Construction	64	529.83	0.5	-0.6	-1.4	897.97	-0.9	2.7
Leisure Goods	53	241.18	0.9	-1.9	5.0	341.83	5.1	1.4
Personal Goods	97	942.68	-2.2	-5.7	2.0	1457.80	2.2	1.8
Tobacco	14	960.72	-0.9	-4.0	-3.7	2770.08	-3.5	6.4
Health Care	339	686.67	-0.3	-4.4	-5.7	1100.64	-5.3	1.9
Health Care Equipment & Services	132	1308.43	-0.8	-5.3	-5.1	1609.90	-5.0	1.1
Pharmaceuticals & Biotechnology	207	464.62	0.0	-3.8	-6.1	802.18	-5.6	2.4
Consumer Services	427	525.84	-0.2	-7.5	2.4	753.37	2.7	1.3
Food & Drug Retailers	69	295.34	-0.2	-5.9	-6.1	472.52	-5.6	2.6
General Retailers	139	908.87	0.3	-7.6	2.1	1245.76	2.3	1.1
Media	76	307.88	-0.1	-10.4	6.3	443.70	6.5	1.3
Travel & Leisure	143	463.33	-1.3	-5.6	4.7	678.97	4.9	1.2
Telecommunication	88	130.74	-0.4	-3.4	1.6	310.70	2.2	4.2
Fixed Line Telecommuniations	31	103.42	-0.7	-1.9	2.8	283.58	3.6	4.9
Mobile Telecommunications	57	153.46	-0.3	-4.1	0.9	313.46	1.4	3.8
Utilities	197	309.08	0.2	-2.1	-4.0	729.68	-3.4	3.5
Electricity	140	346.94	0.4	-1.9	-5.1	807.16	-4.3	3.4
Gas Water & Multiutilities	57	311.24	-0.4	-2.4	-1.5	759.32	-1.1	3.7
Financials	850	247.84	-2.3	-10.7	-4.5	479.72	-4.1	3.4
Banks	269	185.75	-2.9	-13.1	-6.3	401.51	-5.7	4.5
Nonlife Insurance	71	342.91	-3.6	-9.2	-6.3	574.57	-6.1	3.1
Life Insurance	52	210.64	-2.6	-11.1	-7.5	408.30	-7.2	4.2
Financial Services	209	414.47	-1.9	-9.7	-2.3	632.26	-2.1	1.8
Technology	360	502.59	0.3	-2.9	13.6	657.70	13.8	1.1
Software & Computer Services	185	748.77	0.7	-3.5	10.5	907.34	10.6	0.7
Technology Hardware & Equipment	175	451.81	-0.2	-2.2	17.1	636.94	17.3	1.5
Alternative Energy	19	168.57	-4.3	-9.4	-7.9	241.92	-7.9	0.5
Real Estate Investment & Services	141	239.73	-0.1	-7.9	-4.5	468.41	-4.3	3.3
Real Estate Investment Trusts	108	432.60	-0.1	-7.3	-0.6	1025.37	0.0	4.1
FTSE Global Large Cap	1897	617.06	-1.0	-5.6	1.5	1024.82	1.8	2.4

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FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Fixed Line Telecomms	24.07	Utilities	4.42	Real Est Invest & Tr	-1.94
Construct & Material	17.33	Household Goods & Ho	4.41	Consumer Goods	-2.18
Automobiles & Parts	16.82	Real Est Invest & Se	4.31	Beverages	-2.45
Oil Equipment & Serv	16.50	Banks	3.41	Equity Invest Instr	-2.48
Aerospace & Defense	16.16	Financial Services	3.10	Oil & Gas	-3.02
General Retailers	15.57	Health Care Eq & Srv	3.05	Oil & Gas Producers	-3.15
Food Producers	15.01	Leisure Goods	1.77	Health Care	-3.17
Telecommunications	13.40	Support Services	0.71	Chemicals	-3.33
Consumer Services	9.69	Beverages	31.66	Pharmace & Biotech	-3.57
Media	9.28	Financials	-0.23	Industrial Transport	-3.75
Mobile Telecomms	9.10	Electricity	-0.49	Technology	-5.17
Travel & Leisure	8.54	FTSE 250 Index	-0.50	Industrial Metals &	-5.77
Electronic & Elec Eq	8.20	FTSE 100 Index	-0.56	Life Insurance	-6.38
Food & Drug Retailer	6.96	FTSE All{HY-}Share Index	-0.58	Tobacco	-9.65
Industrials	6.36	NON FINANCIALS Index	-0.69	Nonlife Insurance	-13.72
Gas Water & Multi	6.24	Personal Goods	-1.65	Basic Materials	-16.18
Industrial Eng	4.96	FTSE SmallCap Index	-1.87	Mining	-17.42
		Software & Comp Serv	-1.92	Tech Hardware & Eq	-22.40

FTSE 100 SUMMARY

FTSE 100	Closing Price	Day's Change	FTSE 100	Closing Price	Day's Change
3I Group PLC	1519	31.00	Jd Sports Fashion PLC	166.70	4.80
Abrdn PLC	211.00	11.15	Johnson Matthey PLC	1969	28.00
Admiral Group PLC	1954.5	58.00	Kingfisher PLC	277.10	3.40
Airtel Africa PLC	110.10	1.70	Land Securities Group PLC	615.80	-3.00
Anglo American PLC	2479	-80.50	Legal & General Group PLC	234.40	4.40
Antofagasta PLC	1454	8.50	Lloyds Banking Group PLC	47.47	1.45
Ashtead Group PLC	4939	-32.00	London Stock Exchange Group PLC	7326	120.00
Associated British Foods PLC	1949.5	49.50	M&G PLC	181.65	-16.75
Astrazeneca PLC	10798	154.00	Melrose Industries PLC	152.15	3.90
Auto Trader Group PLC	589.60	12.00	Mondi PLC	1302	15.00
Aviva PLC	415.00	8.00	National Grid PLC	1058	9.50
B&M European Value Retail S.A.	470.00	5.90	Natwest Group PLC	261.60	-0.20
Bae Systems PLC	916.80	5.20	Next PLC	6752	94.00
Barclays PLC	142.38	4.14	Ocado Group PLC	435.60	10.60
Barratt Developments PLC	439.00	10.50	Pearson PLC	838.00	5.20
Beazley PLC	534.00	5.50	Pershing Square Holdings LTD	2780	20.00
Berkeley Group Holdings (The) PLC	4045	109.00	Persimmon PLC	1247	32.50
BP PLC	482.45	-4.35	Phoenix Group Holdings PLC	570.00	7.40
British American Tobacco PLC	2968.5	8.50	Prudential PLC	1049.5	13.50
British Land Company PLC	399.90	-7.00	Reckitt Benckiser Group PLC	5882	86.00
Bt Group PLC	146.65	3.35	Relx PLC	2543	31.00
Bunzl PLC	3001	74.00	Rentokil Initial PLC	553.60	50.60
Burberry Group PLC	2285	36.00	Rightmove PLC	549.80	9.60
Centrica PLC	103.70	0.75	Rio Tinto PLC	5281	-53.00
Coca-Cola Hbc AG	2132	59.00	Rolls-Royce Holdings PLC	146.30	2.16
Compass Group PLC	1926.5	52.50	Rs Group PLC	910.50	15.00
Convatec Group PLC	229.40	6.80	Sage Group PLC	753.20	10.40
Crh PLC	4001.5	48.50	Sainsbury (J) PLC	254.50	1.40
Croda International PLC	6424	176.00	Schroders PLC	450.90	13.90
Dcc PLC	4288	56.00	Scottish Mortgage Investment Trust PLC	682.20	7.80
Diageo PLC	3534.5	85.00	Segro PLC	755.20	-27.40
Endeavour Mining PLC	1718	-29.00	Severn Trent PLC	2850	40.00
Entain PLC	1213.5	19.50	Shell PLC	2209	-50.50
Experian PLC	2653	24.00	Smith & Nephew PLC	1174.5	-4.50
F&C Investment Trust PLC	918.00	12.00	Smith (Ds) PLC	307.70	3.10
Flutter Entertainment PLC	13830	480.00	Smiths Group PLC	1692.5	37.00
Frasers Group PLC	731.00	17.00	Smurfit Kappa Group PLC	2930	61.00
Fresnillo PLC	697.80	-39.80	Spirax-Sarco Engineering PLC	11185	220.00
Glaxosmithkline PLC	1387	5.60	Sse PLC	1735	15.50
Glencore PLC	423.20	11.20	St. James's Place PLC	1176	11.50
Haleon PLC	322.45	3.95	Standard Chartered PLC	650.40	7.20
Halma PLC	2091	44.00	Taylor Wimpey PLC	116.10	2.55
Hargreaves Lansdown PLC	789.80	9.60	Tesco PLC	252.00	0.10
Hiscox LTD	1095	20.50	Unilever PLC	4087	46.50
HSBC Holdings PLC	558.10	9.70	Unite Group PLC	934.50	-6.00
Imperial Brands PLC	1862.5	-21.50	United Utilities Group PLC	1065	11.50
Informa PLC	678.20	22.00	Vodafone Group PLC	92.67	-1.35
Intercontinental Hotels Group PLC	5352	136.00	Weir Group PLC	1742	13.00
International Consolidated Airlines Group S.A.	136.52	2.88	Whitbread PLC	2871	60.00
Intertek Group PLC	4020	70.00	Wpp PLC	939.60	18.20

UK STOCK MARKET TRADING DATA

	Mar 16	Mar 15	Mar 14	Mar 13	Mar 10	Yr Ago
Order Book Turnover (m)	207.06	1223.39	290.28	662.58	662.58	662.58
Order Book Bargains	874677.00	793789.00	1016331.00	851915.00	851915.00	851915.00
Order Book Shares Traded (m)	1869.00	1506.00	1998.00	1669.00	1669.00	1669.00
Total Equity Turnover (£m)	9932.96	11517.44	10232.11	6756.70	6756.70	6756.70
Total Mkt Bargains	1110936.00	1027601.00	1304958.00	1073668.00	1073668.00	1073668.00
Total Shares Traded (m)	5649.00	6306.00	5547.00	5241.00	5241.00	5241.00

† Excluding intra-market and overseas turnover. *UK only total at 6pm. ‡ UK plus intra-market turnover. (u) Unavaliable. (c) Market closed.

All data provided by Morningstar unless otherwise noted. All elements listed are indicative and believed accurate at the time of publication. No offer is made by Morningstar or the FT. The FT does not warrant nor guarantee that the information is reliable or complete. The FT does not accept responsibility and will not be liable for any loss arising from the reliance on or use of the listed information.
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UK RIGHTS OFFERS

Issue price	Amount paid up	Latest renun. date	High	Low	Stock	closing Price p	+or-

There are currently no rights offers by any companies listed on the LSE.

UK COMPANY RESULTS

Company		Turnover		Pre-tax		EPS(p)		Div(p)		Pay day	Total	
4imprint Group	Pre	**1140.286**	787.322	**103.706**	30.229	**2.856**	0.805	**120.08800**	31.02800	Jun 1	**160.100**	46.000
Allianz Technology Trust	Pre			**493.293L**	239.564	**119.070L**	56.060	**0.00000**	0.00000	-	**0.000**	0.000
Balfour Beatty	Pre	**7629.000**	7185.000	**287.000**	87.000	**46.900**	21.300	**7.00000**	6.00000	Jul 5	**10.500**	9.000
Bridgepoint Group	Pre	**306.400**	268.900	**127.400**	62.600	**15.000**	16.000	**4.00000**	3.64000	May 23	**8.000**	7.640
Close Brothers Group	Int	**512.500**	507.300	**11.700**	128.900	**5.600**	63.500	**22.50000**	22.00000	Apr 26	**66.500**	64.000
Direct Line Insurance Group	Pre	**2946.900**	3031.300	**45.100L**	446.000	**4.300L**	24.500	**0.00000**	15.10000	-	**7.600**	22.700
FDM Group (Holdings)	Pre	**329.972**	267.356	**45.661**	41.423	**32.000**	29.100	**19.00000**	18.00000	Jun 30	**36.000**	33.000
Ferrexpo	Pre	**1248.490**	2518.230	**338.659**	1070.975	**0.374**	1.482	**0.00000**	6.60000	-	**13.200**	46.200
Genuit Group	Pre	**622.200**	594.300	**45.400**	62.900	**14.700**	16.700	**8.20000**	8.20000	May 24	**12.300**	12.200
Helios Towers	Pre	**560.700**	449.100	**162.500L**	119.400L	**0.160L**	0.150L	**0.00000**	0.00000	-	**0.000**	0.000
Prudential	Pre	**8219.000L**	26500.000	**1461.000**	2676.000	**0.365**	0.777L	**13.04000**	12.74100	May 15	**19.100**	12.700
Rentokil Initial	Pre	**3714.000**	2957.000	**296.000**	325.000	**11.570**	14.160	**5.15000**	4.30000	May 17	**7.550**	6.390
Smith & Nephew	3rd	**3164.000**	2895.000	**638.000**	637.000	**0.496**	0.488	**0.00000**	0.00000	-	**15.900**	5.800
Smith & Nephew	Int	**2132.000**	2895.000	**450.000**	637.000	**0.347**	0.488	**6.71000**	0.00000	Nov 1	**15.900**	5.800

Figures in £m. Earnings shown basic. Figures in light text are for corresponding period year earlier.
For more information on dividend payments visit www.ft.com/marketsdata

UK RECENT EQUITY ISSUES

Issue date	Issue price(p)	Sector	Stock code	Stock	Close price(p)	+/-	High	Low	Mkt Cap (£m)
02/28	3.33		DAR	Dar Global PLC	3.70	0.15	3.90	3.33	666.1
02/14	17.50	AIM	FMET	Fulcrum Metals Plc	17.75	-0.40	19.00	17.00	885.0

§Placing price. *Intoduction. ‡When issued. Annual report/prospectus available at www.ft.com/ir
For a full explanation of all the other symbols please refer to London Share Service notes.

MARKET DATA

FT500: THE WORLD'S LARGEST COMPANIES

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Australia (A$)							
ANZ Bank	22.72	-0.57	27.96	20.78	6.49	9.74	45387.51
BHP Group	43.39	-2.17	53.72	35.83	9.26	10.42	146203.94
CmwBkAu	95.30	-0.10	111.38	86.98	3.59	18.33	107026.56
CSL	289.28	5.18	314.21	254.30	1.02	42.36	92814.9
NatAusBk	27.82	-0.49	33.75	25.43	3.16	15.15	58079.36
Telstra	4.10	0.03	4.24	3.62	2.38	34.11	31510.31
Wesfarmers	48.83	-0.05	51.66	40.03	3.56	25.67	36831.26
Westpac Bank	21.19	-0.46	24.67	18.80	4.10	15.76	49458.79
Woolworths	36.64	-	39.63	31.67	2.88	42.73	29646.87
Belgium (€)							
AnBshInBv	57.04	1.27	58.21	45.56	0.89	29.71	105237.64
KBC Grp	60.08	-0.54	72.46	45.53	5.48	10.20	26618.6
Brazil (R$)							
Ambev	14.27	0.25	16.88	12.60	4.04	21.06	42555.2
Bradesco	11.99	0.13	17.72	11.33	7.08	5.42	11057.14
Cielo	5.11	0.01	6.22	2.42	2.91	16.90	2628.6
ItauHldFin	20.64	0.11	26.04	18.86	3.84	7.98	19376.9
Petrobras	26.17	-0.18	42.08	23.61	18.75	3.65	36877.58
Vale	81.54	0.09	99.43	61.90	16.29	3.56	70076.83
Canada (C$)							
Bausch Hlth	10.71	0.19	30.55	5.10	-	-3.30	2816.47
BCE	59.75	-0.01	74.09	55.66	5.71	20.51	39600.59
BkMontrl	119.70	1.44	154.47	113.73	3.68	9.44	62022.99
BkNvaS	65.79	0.57	94.17	63.19	5.49	8.44	56978.84
Brookfield	58.88	11.29	63.88	41.28	1.09	19.91	69948.82
CanadPcR	108.46	2.36	111.43	86.42	0.68	26.64	73363.66
CanImp	57.25	0.68	82.83	53.58	10.22	4.07	37939.18
CanNatRs	69.79	0.02	88.18	58.75	2.79	11.09	55806.72
CanNatRy	162.04	3.53	175.39	137.26	1.48	24.14	78918.99
Enbridge	50.58	0.20	59.69	48.88	6.43	18.09	74431.01
GtWesLif	35.38	0.28	37.69	27.99	5.32	10.20	23961.43
ImpOil	62.80	-0.15	79.83	52.67	1.60	18.53	26659.49
Manulife	24.90	0.02	27.50	20.81	4.58	7.22	33609.01
Nutrien	99.77	-0.61	147.93	93.43	2.27	14.69	36197.49
RylBkC	131.37	0.83	144.15	116.75	3.30	11.97	132306.33
SHOP	60.53	0.61	94.73	33.00	-	2.15	58831.28
Suncor En	40.33	0.06	53.62	36.39	2.54	14.95	39024.99
ThmReut	169.48	2.24	171.12	119.23	1.18	11.98	58388.9
TntoDom	79.59	0.19	104.00	77.27	4.00	10.22	105846.71
TrnCan	51.35	-0.11	74.44	50.70	6.60	28.34	38160.25
China (HK$)							
AgricBkCh	2.85	-	3.07	2.22	7.47	3.74	11160.04
Bk China	3.00	0.02	3.17	2.51	7.40	3.71	31957.93
BkofComm	4.79	-0.01	5.74	3.84	7.29	3.95	21364.24
BOE Tech	0.63	0.01	0.86	0.55	-	10.15	15.97
Ch Coms Cons	4.89	-0.11	5.09	3.09	4.15	4.05	2752.45
Ch Evrbrght	2.39	-	3.01	2.04	10.00	3.23	3860.17
Ch Rail Cons	5.79	0.05	5.94	3.75	4.52	3.08	1531.46
Ch Rail Gp	5.25	-0.03	5.88	3.48	3.91	4.22	2813.9
ChConstBk	5.07	0.02	5.98	4.12	7.31	3.68	155278.33
China Vanke	12.64	-	21.50	9.96	11.24	5.69	3552.95
ChinaCitic	3.67	-	4.08	2.92	7.63	3.40	6957.71
ChinaLife	12.82	-0.26	15.14	8.53	5.32	5.60	12152.48
ChinaMBank	39.95	-0.70	62.80	25.40	3.57	7.36	23364.2
ChinaMob	64.45	-0.25	65.40	46.85	4.99	9.93	167992.03
ChinaPcIns	21.05	-0.25	23.20	12.10	6.23	6.85	7442.13
ChMinsheng	2.62	-0.02	3.14	2.19	9.37	3.38	2776.98
ChMrchSecs	13.64	-0.12	15.98	12.06	3.21	12.17	14668.7
Chna Utd Coms	5.86	-0.14	6.45	3.30	1.91	29.38	26289.87
ChShenEgy	24.80	-0.85	27.65	19.18	8.25	7.51	10670.41
ChShpbldng	3.83	-0.08	4.02	3.36	-	-284.60	12255.41
ChStConEng	6.08	-0.10	6.40	4.68	3.53	4.71	36402.02
ChUncHK	5.57	-0.23	6.54	3.27	2.82	12.26	21711.2
CNNC Intl	6.68	-0.08	8.40	5.78	1.87	17.45	18245.49
CSR	4.14	-0.07	4.42	2.37	4.99	11.36	2305.3
Daqin	7.31	0.02	7.39	5.95	6.57	11.07	15746.92
GuosenSec	9.28	-0.03	10.55	8.43	2.48	10.66	11869.3
HaitongSecs	4.90	-0.06	6.35	3.77	5.86	5.31	2128.29
Hngzh HikVDT	38.01	-1.07	44.30	28.10	2.11	20.88	50166.53
Hunng Pwr	4.17	0.02	4.80	2.62	4.73	-4.67	2496.94
IM Baotou Stl	1.92	-0.05	2.71	1.75	-	32.67	8812.6
In&CmBkCh	4.23	-0.01	4.87	3.37	7.17	3.87	46769.84
IndstrlBk	16.68	0.10	22.42	15.01	4.66	4.57	50208.69
Kweichow	1751.99	1.07	2077	1359	1.10	39.44	318893.91
Midea	0.41	0.01	0.50	0.32	-	-4.45	15.72
New Ch Life Ins	18.40	-0.24	23.15	12.04	8.31	3.49	2423.93
PetroChina	4.19	-0.17	4.55	3.01	5.69	8.44	11261.75
PingAnIns	50.50	-1.75	64.15	31.30	4.95	8.02	47911.75
PngAnBnk	12.82	-0.23	16.66	10.39	1.36	7.65	36047.16
Pwr Cons Corp	7.72	-0.13	8.45	6.71	1.15	16.04	12294.98
SaicMtr	14.17	0.06	19.29	13.77	4.20	7.09	23988.25
ShenwanHong	0.08	0.00	0.18	0.06	-	2.42	92.05
ShgPdgBk	7.12	0.04	8.18	6.64	6.47	4.55	30281.46
Sinopec Corp	4.62	-0.11	4.80	3.06	3.01	5.56	14584.57
Sinopec Oil	2.10	-0.07	2.39	1.70	-	697.86	4128.89
Denmark (kr)							
DanskeBk	140.60	0.45	165.35	91.28	1.36	10.04	17286.6
MollerMrsk	15825	-270.00	23310	13185	2.06	2.69	18894.46
NovoB	973.20	-19.80	1024.6	707.00	0.92	48.94	241832.61

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Finland (€)							
Nokia	4.29	0.05	5.20	4.18	-	15.45	25667.68
SampoA	42.14	0.17	49.97	39.86	3.89	9.36	23110.34
France (€)							
Airbus Grpe	119.28	2.98	126.04	86.52	-	22.83	99850.35
AirLiquide	149.82	2.74	153.40	114.48	1.76	28.87	83299.72
AXA	26.85	0.56	30.34	20.34	5.10	9.44	65392.73
BNP Parib	52.71	0.68	67.02	40.67	4.86	7.93	69098.34
ChristianDior	782.50	29.00	819.50	516.00	0.86	29.83	150010.76
Cred Agr	10.22	0.00	11.94	8.09	7.49	5.83	33037.16
Danone	55.03	0.70	58.14	46.78	3.38	19.55	39498.89
EDF	11.83	-	12.07	7.27	3.95	9.50	48845.26
Engie SA	13.78	0.22	14.68	10.07	3.68	10.13	35630
EssilorLuxottica	161.00	3.55	184.70	132.70	0.64	51.26	76542.85
Hermes Intl	1765	79.00	1772	957.60	0.25	79.11	197890.79
LOreal	383.70	12.55	393.60	300.45	1.00	48.81	218092.02
LVMH	801.70	27.00	830.70	535.00	0.84	35.05	427464.69
Orange	10.72	-0.02	11.94	9.08	5.36	3715.51	30285.06
PernodRic	203.20	4.65	204.40	166.60	1.47	32.03	55666.97
Renault	37.22	0.56	43.96	21.20	-	-29.02	11688.12
Safran	130.92	3.78	137.58	87.85	0.31	1367.34	59405.51
Sanofi	90.23	0.46	106.08	76.45	3.40	19.05	120823.73
Sant Gbn	52.28	1.01	59.19	35.20	2.49	13.06	28638.16
Schneider	148.88	4.38	159.62	110.02	1.67	27.42	90299.62
SocGen	21.24	-0.26	28.39	18.97	2.50	3.75	18227.15
Total	53.31	0.04	60.93	44.01	4.85	10.70	140992.66
UnibailR	52.58	-0.63	73.09	39.68	-	-7.82	7748.66
Vinci	104.68	2.28	109.92	80.84	2.46	24.24	65651.07
Vivendi	8.94	-0.05	12.16	7.59	6.43	-16.67	10466.76
Germany (€)							
Allianz	205.10	1.00	224.55	156.22	4.48	13.53	87852.02
BASF	45.09	0.55	55.86	37.90	7.01	7.80	42799.81
Bayer	55.77	0.02	67.99	47.01	3.43	57.10	58189.2
BMW	95.77	1.08	103.70	68.44	1.90	5.33	61230.15
Continental	66.24	-0.60	79.24	44.44	-	10.66	14070.39
Deut Bank	9.48	-0.12	12.36	7.46	-	9.74	20806.45
Deut Tlkm	21.74	0.07	21.96	16.56	2.64	26.09	115105.12
DeutsPost	40.17	0.53	47.34	29.68	3.29	10.62	52854.58
E.ON	10.85	0.47	11.20	7.28	4.15	6.29	30422.37
Fresenius Med	36.77	-0.19	63.66	26.19	3.49	11.60	11442.22
Fresenius SE	23.75	0.29	36.09	19.76	3.63	7.84	14087.41
HenkelKgaA	63.85	1.05	66.00	56.55	2.74	17.74	17617.16
Linde	316.90	8.25	344.00	261.20	1.13	51.42	165642.6
Mercedes-Benz	70.36	0.21	75.92	50.19	1.84	7.35	79944.1
MuenchRkv	309.20	6.00	334.10	212.70	3.03	15.43	46006.28
SAP	112.64	4.26	113.44	81.35	1.57	26.38	146964.38
Siemens	140.96	2.86	152.20	93.67	2.38	22.14	119764.65
Volkswgn	159.15	-2.85	240.00	144.35	2.89	5.62	49877.38
Hong Kong (HK$)							
AIA	76.40	-4.10	93.65	57.25	1.57	19.48	113578.01
BOC Hold	24.90	-1.00	31.85	23.55	4.49	12.73	33536.96
Ch OSLnd&Inv	19.24	-0.04	27.35	14.58	5.62	4.76	26825.8
ChngKng	48.80	-0.95	57.00	42.90	3.27	11.12	22344.1
Citic Ltd	8.84	-0.13	9.40	7.01	5.48	4.07	32759.42
Citic Secs	16.34	-0.10	19.18	11.82	2.63	8.38	5453.85
CK Hutchison	47.90	-1.15	59.45	38.80	4.28	6.05	23370.9
CNOOC	11.24	-0.58	12.68	9.20	3.62	9.77	63828.13
HangSeng	115.60	-2.30	154.00	110.00	4.75	18.53	28154.37
HK Exc&Clr	326.20	-4.40	404.20	208.20	2.53	36.63	52684.55
MTR	38.00	-1.00	43.70	33.45	2.91	27.41	30023.12
SandsCh	26.25	0.05	30.70	12.50	-	-28.88	27063.79
SHK Props	103.90	-0.80	115.90	83.10	4.29	11.82	38354.55
Tencent	336.00	-8.60	411.00	188.69	0.43	13.17	409543.3
India (Rs)							
Bhartiartl	745.95	-10.70	860.55	628.75	-	160.22	53785.29
HDFC Bk	1551.9	10.00	1722.1	1271.6	-	26.47	104639.16
Hind Unilevr	2459.35	53.25	2741.6	1931.3	1.30	66.28	69837.79
HsngDevFin	2531.6	2.75	2933.8	2026	0.90	21.68	56077.31
ICICI Bk	823.90	-2.00	958.20	669.95	0.24	26.30	69515
Infosys	1404.1	-15.55	1923.3	1360	2.15	27.91	70384.74
ITC	381.45	2.05	394.00	242.70	2.80	31.88	57259.99
L&T	2173.6	-3.05	2273.3	1456.35	0.82	36.27	36918.01
OilNatGas	152.20	-0.35	181.25	119.85	5.95	4.33	23141.05
RelianceIn	2225.9	-11.15	2856.15	2202.2	0.31	25.62	182018.37
SBI NewA	524.50	6.95	629.55	430.70	0.76	14.72	56573.47
SunPhrmInds	967.40	16.00	1072.15	789.90	0.77	36.27	28052.73
Tata Cons	3185	-13.90	3835.6	2950.1	1.14	30.60	140849.69
Israel (ILS)							
TevaPha	31.45	-1.32	38.52	23.83	-	25.70	9634.29
Italy (€)							
Enel	5.30	0.05	6.42	3.96	6.63	25.73	57183.41
ENI	12.16	-0.15	14.98	10.43	5.31	5.35	46571.99
Generali	17.54	0.18	21.55	13.67	8.02	10.29	29452.57
IntSPaolo	2.25	0.00	2.60	1.58	1.56	72.77	46389.84
Unicred	16.49	0.44	19.77	7.87	0.70	25.57	33989.08
Japan (¥)							
AstellasPh	1847.5	-24.50	2205	1823.5	2.57	27.59	25503.69
Bridgestne	5033	-53.00	5509	4428	3.40	11.35	27009.87
Canon	2847	-34.00	3516	2790.5	3.54	13.66	28552.7
CntJpRwy	15355	-150.00	17920	14730	0.87	-28.56	23784.72

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Denso	6941	-157.00	8330	6389	2.08	18.87	41124.34
EastJpRwy	7186	-116.00	8280	6510	1.44	-7.15	20421.25
Fanuc	22875	-385.00	24930	18850	2.04	26.99	34729.51
FastRetail	27725	-215.00	29800	18566.67	1.95	12.91	66340.9
Fuji Hvy Ind	2039	-38.00	2684	1739	2.84	23.23	11792.99
Hitachi	6627	-144.00	7463	5553	1.79	9.63	46745.44
HondaMtr	3365	-31.00	3755	3001	3.96	7.06	45833.94
JapanTob	2737.5	-9.50	2871.5	2016	5.15	13.82	41168.5
KDDI	4042	10.00	4636	3873	3.07	13.43	69986.93
Keyence	59280	860.00	62210	44880	0.35	49.14	108409.29
MitsbCp	4595	-176.00	5125	3740	3.10	10.17	50933.89
MitsubEst	957.60	-14.68	1023.46	876.51	-	-	-
MitsubishiEle	1519	-24.00	1602.5	1273	2.72	13.47	24525.14
MitsuiFud	918.72	-7.76	1007.12	684.38	-	-	-
MitUFJFin	837.60	-23.90	999.50	632.60	3.21	8.42	79909.99
Mizuho Fin	1832.5	-72.00	2238	1486.5	4.40	8.69	34988.91
Murata Mfg	7528	32.00	8811	6438	1.65	14.99	38253.65
Nippon TT	4007	60.00	4128	3445	2.71	12.51	109131.53
Nissan Mt	469.40	-6.20	577.60	408.10	-	14.78	14897.39
Nomura	489.60	-20.40	573.90	464.30	4.85	-32.65	11904.3
Nppn Stl	3002	-148.00	3294	1838	2.75	4.60	21451.73
Panasonic	1160	-16.00	1325	1006.5	2.23	11.37	21405.41
Seven & I	5891	-21.00	6619	5041	1.80	21.74	39266.33
ShnEtsuCh	20175	-30.00	20665	14185	1.48	18.74	61413.16
Softbank	4897	-72.00	7180	4491	0.93	4.08	63443.15
Sony	11235	-85.00	13105	9213	0.55	13.91	106536.24
SumitomoF	5257	-143.00	6261	3816	3.93	9.92	54340.57
Takeda Ph	4281	-69.00	4403	3455	4.34	14.90	50934.71
TokioMarine	2608	-101.00	3000	2166.67	8.71	4.11	40005.42
Toyota	1790	-22.00	2282.5	1765	2.94	7.83	219594.18
Mexico (Mex$)							
AmerMvl	19.92	0.27	21.45	15.67	1.62	16.28	44443.41
FEMSA UBD	165.27	1.23	177.41	120.63	1.21	136.51	18884.31
WalMrtMex	74.80	0.57	82.93	64.81	0.67	37.66	69055.31
Netherlands (€)							
ASML Hld	587.00	19.00	642.00	376.10	0.55	47.33	251324.52
Heineken	97.62	2.00	99.40	78.28	0.96	17.67	59718.11
ING	11.00	0.22	13.55	8.43	5.22	9.34	43535.32
Unilever	46.62	0.46	49.09	40.09	3.07	23.93	142844.91
Norway (Kr)							
DNB	184.90	-0.70	209.50	168.05	10.30	10.79	26706.3
Equinor	288.30	-3.45	410.95	283.80	1.87	11.35	84798.04
Telenor	119.10	-0.20	135.80	87.60	8.27	18.38	15438.49
Qatar (QR)							
QatarNtBk	15.77	0.11	27.00	15.54	3.21	12.70	39996.88
Saudi Arabia (SR)							
AlRajhiBnk	70.60	-0.20	7317	0.00	3.04	13.38	75184.36
Natnlcombnk	41.50	-1.25	2070	0.00	3.13	15.57	49476.03
SaudiBasic	85.50	-1.20	2115	0.00	3.40	12.43	68288.91
SaudiTelec	37.45	-0.25	8480	0.00	9.56	7.40	49852.25
Singapore (S$)							
DBS	32.55	-0.42	36.40	29.45	3.37	14.11	62202.81
JardnMt US$	47.60	-1.02	59.87	42.60	3.23	8.86	13777.41
OCBC	12.15	-0.12	13.23	11.20	3.08	12.81	40547.42
SingTel	2.38	-0.01	2.88	2.31	2.81	42.47	29171.86
UOB	28.00	-0.20	32.62	25.91	3.16	13.17	34816.45
South Africa (R)							
Firstrand	61.93	-0.54	79.34	59.16	4.37	10.74	18926.47
MTN Grp	125.68	0.21	203.56	115.46	-	16.43	12901.93
Naspers N	3048.03	-2.70	3510	1421.74	0.20	15.71	72320.94
South Korea (KRW)							
HyundMobis	214500	-4500.00	231500	189500	1.84	8.47	15402.42
KoreaElePwr	17300	-30.00	24650	16500	7.00	-10.23	8458.15
SK Hynix	79000	-100.00	125000	73100	1.93	5.72	43800.45
SmsungEl	59900	100.00	71800	51800	2.38	10.50	272335.39
Spain (€)							
BBVA	6.25	0.21	7.56	3.97	5.69	8.89	40052.22
BcoSantdr	3.29	0.08	3.87	2.32	2.23	6.89	58708.53
CaixaBnk	3.59	-0.05	4.14	2.64	0.72	24.62	28571.79
Iberdrola	11.05	0.18	11.49	9.09	3.66	19.80	75651.88
Inditex	28.77	1.09	29.64	19.00	0.74	31.69	95229.36
Repsol	13.31	-0.09	16.23	11.05	4.32	8.47	18756.77
Telefonica	3.72	-0.03	5.06	3.22	8.90	2.84	22829.11
Sweden (SKr)							
AtlasCpcoB	109.84	3.10	123.16	22.08	6.90	7.13	16316.6
Ericsson	56.29	0.04	94.77	55.56	4.15	8.06	16459.22
H & M	125.38	2.44	149.80	98.25	5.21	16.79	17429.37
Investor	197.40	4.04	212.90	158.22	1.84	8.25	34227.96
Nordea Bk	115.56	0.52	134.94	88.32	13.12	13.10	40058.12
SEB	112.30	-1.50	133.50	97.38	9.33	9.12	23027.18
SvnskaHn	96.14	-1.96	112.90	80.88	5.39	9.17	17794.05
Swedbank	182.00	-3.30	219.90	124.50	8.30	9.45	19607.43
Telia Co	26.30	-0.89	41.70	25.78	7.89	9.02	10236.23
Volvo	198.64	2.98	219.75	148.24	3.39	12.58	30029.26
Switzerland (SFr)							
ABB	30.09	0.78	32.26	23.84	2.52	15.03	63582.69
CredSuisse	2.02	0.33	7.38	1.55	4.51	-3.31	8703.33
Nestle	109.74	2.50	127.00	103.42	2.29	19.85	324569.8
Novartis	76.99	1.52	88.42	73.32	3.58	8.71	199034.73

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Richemont	136.50	3.15	149.35	90.28	1.31	33.90	76632.61
Roche	261.30	-4.05	404.20	257.35	3.07	18.23	197439.92
Swiss Re	90.18	3.18	99.68	68.18	5.98	22.69	30793.62
Swisscom	585.80	4.60	589.80	443.40	3.43	18.15	32636.67
UBS	17.31	0.57	20.85	13.88	1.83	9.28	65617.83
Zurich Fin	408.50	8.50	461.70	384.60	4.48	14.18	66103.44
Taiwan (NT$)							
Chunghwa Telecom	119.00	-	132.50	105.50	3.56	26.19	30138.77
Formosa PetChem	81.60	-0.60	97.90	75.20	0.72	15.89	25378.11
HonHaiPrc	102.00	-0.50	116.00	98.00	3.88	10.40	46165.42
MediaTek	756.00	-2.00	995.00	533.00	4.85	10.88	39482.34
TaiwanSem	505.00	-6.00	602.00	370.00	2.09	20.32	427558.56
Thailand (THB)							
PTT Explor	29.75	-0.50	39.75	29.50	6.25	8.52	24694.71
United Arab Emirates (Dhs)							
Emirtestele	24.30	0.70	38.98	11.60	2.75	27.17	57535.64
United Kingdom (p)							
Anglo American	2479	-80.50	4292.5	2437.5	7.19	4.91	40160.07
AscBrFd	1949.5	49.50	2076	1223	0.32	32.22	18474.17
AstraZen	10798	154.00	12828.45	9275	1.92	1828.31	202687.56
Aviva	415.00	8.00	606.58	341.92	5.14	54.61	14098.57
Barclays	142.38	4.14	198.86	132.06	2.11	3.45	27351.29
BP	482.45	-4.35	570.57	4.75	3.26	17.50	104574.07
BrAmTob	2968.5	8.50	3645	2893	7.26	10.04	80387.72
BT	146.65	3.35	196.60	110.55	-	14.24	17639.96
Compass	1926.5	52.50	1970.88	1568.75	0.73	46.87	40744.9
Diageo	3534.5	85.00	4067	3388.5	2.05	27.19	96632.89
GlaxoSmh	1387	5.60	2753.96	1280.92	5.77	16.02	68789.48
Glencore	423.20	11.20	583.25	5.07	2.09	15.49	64693.69
HSBC	558.10	9.70	653.80	434.70	2.89	12.19	134994.66
Imperial Brands	1862.5	-21.50	2185	1553	7.42	6.23	20889.21
Jardine Mathes.	62.50	-	56.00	46.89	2.44	11.71	18090.08
LlydsBkg	47.47	1.45	54.33	38.51	5.41	6.59	38587.65
LSE Group	7326	120.00	8612	6710	1.05	74.91	45041.98
Natl Grid	1058	9.50	1271.45	844.29	4.65	24.66	47109.52
Natwest Group	261.60	-0.20	310.00	210.90	4.01	10.30	30631.12
Prudential	1049.5	13.50	1357.5	782.40	1.12	17.04	34951.21
ReckittB	5882	86.00	6824	5400	2.97	-25.45	51007.7
RELX	2543	31.00	2580	2064	1.88	33.55	58728.35
RioTinto	5281	-53.00	6354	4436.95	9.51	5.52	80004.41
RollsRoyce	146.30	2.16	160.00	64.44	-	99.52	14826.71
Shell PLC	2209	-50.50	2613.5	1897.8	2.74	11.64	184737.79
StandCh	650.40	7.20	799.40	478.60	1.36	14.58	22518.01
Tesco	252.00	0.10	307.23	194.35	3.63	12.83	22336.31
Unilever	4087	46.50	4868.64	3351.66	3.54	20.98	125240.19
Vodafone	92.67	-1.35	132.30	83.24	8.35	-207.32	30302.46
WPP	939.60	18.20	1095.5	713.00	2.82	17.90	12187.26
United States of America ($)							
21stC Fox A	32.92	0.40	42.02	28.02	1.28	14.90	9774.52
3M	103.39	0.61	154.66	100.27	5.12	11.43	56916.2
AbbottLb	98.04	0.24	124.36	93.25	1.64	27.83	170388.25
Abbvie	154.73	0.67	175.91	134.09	3.01	26.83	273779.26
Accenture	250.55	4.38	345.30	242.80	1.32	28.45	164959.24
Activision Bli.	79.87	0.61	81.50	70.94	0.53	25.96	62639.97
Adobe	351.69	18.08	473.49	274.73	-	38.69	161276.5
Advanced Micro	96.24	6.56	125.67	54.57	-	41.88	155080.16
AEP	92.56	-0.03	105.60	80.30	2.90	20.87	47563.44
Aflac	61.92	0.68	74.02	52.07	1.91	10.84	37907.96
AirProd	280.28	3.24	328.56	218.88	1.91	32.92	62245.38
Allstate	111.18	0.57	144.46	107.86	2.61	7.32	29277
Alphabet	99.70	3.59	143.79	83.34	-	0.99	593813.2
Altria	45.98	-0.90	57.05	40.35	6.85	38.37	82091.3
Amazon	100.22	4.02	170.83	81.43	-	1.73	1026963.98
AmerAir	14.11	0.25	21.42	11.65	-	-4.21	9188.43
AmerExpr	160.39	0.58	194.35	130.65	1.04	17.42	119361.07
AmerIntGrp	48.41	0.77	65.73	46.77	2.36	5.00	35686.46
AmerTower	205.20	2.88	282.47	178.17	2.27	40.54	95550.52
Amgen	233.00	-1.90	296.67	223.30	2.70	25.35	124416.46
Amphenol Corp	77.27	1.23	82.86	61.67	0.90	34.43	45945.09
Analog Devices	185.27	2.34	196.41	133.48	1.34	69.57	93716.76
Anthem	482.58	12.71	-	-	-	-	-
Aon Cp	297.12	11.27	341.98	246.21	0.60	59.87	60951.9
Apple	155.20	2.21	179.61	124.17	0.50	28.78	2455566.02
Applied Materi.	121.69	3.21	142.01	71.12	0.70	18.78	102846.52
Aptiv	111.93	3.17	129.18	77.96	-	64.52	30338.28
ArcherDan	75.88	-0.94	98.88	70.02	1.74	17.71	41580.16
AT&T	18.31	-0.01	22.84	14.46	10.16	7.42	130512.28
Autodesk	201.79	6.00	235.01	163.20	-	99.79	43339.93
AutomData	215.71	2.46	274.92	196.61	1.59	37.34	89381.59
AutoZone	2417.8	2.12	2610.05	1703.32	-	24.43	45371.64
Avago Tech	631.19	5.15	645.31	415.07	2.13	39.86	263158.05
BakerHu	27.08	0.23	39.78	20.42	2.45	70.09	27383.78
Bank of NY	44.27	0.26	53.63	36.22	2.63	11.96	35401.02
BankAm	28.86	0.37	44.63	27.68	2.42	9.04	230990.8
Baxter	38.42	0.19	80.72	37.75	2.53	16.98	19386.98
BectonDick	237.19	2.71	277.29	215.90	1.27	45.89	67338.63
BerkshHat	455240	6568.99	544389.26	393012.25	-	8.56	268971.73
Biogen	265.87	3.50	311.88	187.16	-	28.59	38414.4
BlackRock	640.93	9.19	788.65	503.12	2.30	18.75	96291
Boeing	202.18	3.97	221.33	113.02	-	-31.62	121141.62

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Booking Holdings	2450.01	34.28	2630	1616.85	-	97.26	92238.89
Bristol-Myers	67.11	-0.37	81.44	65.28	2.68	24.06	140856.2
Broadcom	631.19	5.15	645.31	415.07	2.13	39.86	263158.05
Cadence Design	207.41	4.47	207.72	132.32	-	92.78	56610.49
CapOne	92.88	-0.05	144.73	86.98	1.93	3.85	35394.69
CardinalHlth	70.20	0.38	81.57	49.70	2.49	40.67	18084.97
Carnival	8.92	0.19	21.50	6.11	-	-1.19	9927
Caterpillar	218.59	1.33	266.04	160.60	1.75	20.66	112867.96
Centene Corp	63.10	-0.44	98.53	62.38	-	30.95	34784.79
CharlesSch	58.55	-1.00	93.16	45.00	1.10	23.14	104889.3
Charter Comms	347.00	5.06	578.00	297.66	-	15.86	52969.27
Chevron Corp	153.10	-0.70	189.68	132.54	3.10	21.03	291911.8
Chipotle Mexic.	1634.28	43.41	1754.56	1196.28	-	79.81	45141.83
Chubb	189.40	2.83	231.37	173.78	1.50	10.99	78318.1
Cigna	274.41	4.05	340.11	233.30	1.30	19.51	81516.23
Cintas Corp	438.00	5.66	470.23	343.86	0.74	42.94	44509.77
Cisco	49.90	0.84	56.94	38.61	2.68	19.81	204386.91
Citigroup	45.25	0.43	58.25	40.01	4.03	4.99	87946.38
CME Grp	188.67	6.00	251.99	166.55	1.71	28.94	67867.84
Coca-Cola	59.97	-	67.20	54.02	2.51	29.81	259448.54
Cognizant	58.32	1.25	93.47	51.33	1.47	16.10	29702.06
ColgtPlm	72.81	-0.12	83.81	67.84	2.20	31.93	60459.88
Comcast	36.26	0.37	48.42	28.39	2.47	13.34	152510.72
ConocPhil	94.64	-0.60	138.49	78.30	1.84	17.44	115345.01
Constellation	216.21	0.18	261.53	208.12	1.27	-1088.71	39890.36
Corning	33.22	0.41	38.71	28.98	2.58	29.02	28122.16
Corteva	56.64	-0.22	68.43	50.03	0.84	26.72	40358.41
Corteva	56.64	-0.22	68.43	50.03	0.84	26.72	40358.41
Costco	486.42	0.76	612.27	406.51	0.59	43.42	215719.1
CrownCstl	132.75	0.06	199.97	121.71	3.68	55.60	57538.83
CSX	29.06	0.08	38.17	25.80	1.20	17.95	59939.31
CVS	75.45	0.05	109.69	74.52	2.37	14.18	96882.63
Danaher	246.91	4.80	303.82	233.71	0.33	31.50	179892.92
Deere	391.89	1.41	448.40	283.81	0.90	24.06	116125.74
Delta	33.50	0.27	46.27	27.20	-	44.96	21481.43
Devon Energy	45.22	0.10	79.40	44.03	3.90	12.07	29573.18
Digital Realty	104.34	-0.92	153.50	85.76	3.98	19.64	30379.34
DiscFinServ	94.75	-1.50	121.17	87.64	1.77	5.94	24818.29
Disney	93.73	0.63	144.46	84.07	-	60.94	171226.64
Dollar General	215.30	-3.26	262.21	183.25	0.70	23.45	48135.65
DominRes	56.10	0.19	88.78	52.92	4.02	19.67	46854.36
DukeEner	98.10	1.27	116.33	83.76	3.55	22.25	75544.88
DuPont	68.48	0.64	78.98	49.52	1.57	23.71	31386.99
Eaton	163.48	4.21	178.75	122.50	1.66	34.24	65065.04
eBay	41.24	0.43	60.39	35.92	1.56	121.37	22140.94
Ecolab	158.99	-0.24	185.50	131.04	1.10	45.47	45226.63
Edwards Lifesc.	81.17	1.69	131.10	67.13	-	38.14	49197.16
Eli Lilly	329.56	0.09	384.44	273.01	0.92	60.22	313179.59
Emerson	81.33	0.80	100.00	72.41	2.23	19.86	46469.11
EOG Res	102.77	1.29	150.88	92.16	1.40	14.38	60397.42
Equinix	705.26	10.27	776.35	494.89	1.46	142.62	65436.98
EquityResTP	59.02	-0.95	94.32	57.38	3.65	19.26	22345.13
Exelon	41.91	0.07	50.71	35.19	3.26	26.94	41663.86
ExxonMb	99.75	-1.88	119.63	76.25	3.13	20.69	406060.4
Fedex	201.31	6.01	248.76	141.92	1.27	12.11	50810.07
Fidelity NIS	51.00	-0.57	106.65	49.14	2.74	85.12	30188.71
Fiserv	108.03	-1.23	119.48	87.03	-	60.71	67856.49
FordMtr	11.76	0.05	17.80	10.61	0.76	2.95	46024.7
Franklin	27.08	0.18	32.88	20.24	3.73	8.01	13546.99
GenDyn	222.64	5.89	256.86	207.42	1.88	21.56	61099.11
GenElectric	90.72	0.96	94.94	46.77	0.32	-31.22	98820.08
GenMills	80.07	-0.88	88.34	61.67	2.30	23.65	47210.13
GenMotors	34.61	0.28	46.74	30.33	-	5.78	48268.39
GileadSci	79.39	-0.26	89.74	57.17	3.20	18.01	99007.68
GoldmSchs	313.83	1.64	389.58	277.84	1.85	5.90	105265.89
Halliburton	29.94	-0.48	43.99	23.30	0.78	18.81	27064.85
HCA Hold	251.33	4.46	279.02	164.47	0.68	13.28	69681.01
Hew-Pack	28.18	0.22	41.47	24.08	2.66	5.69	27766.55
Hilton Worldwi.	138.57	2.74	167.99	108.41	-	106.14	36922.07
HiltonWwde	138.57	2.74	167.99	108.41	-	106.14	36922.07
HomeDep	287.00	-0.97	347.25	264.51	2.08	20.47	293809.49
Honywell	189.34	1.22	220.96	166.63	1.78	26.77	126505.68
HumanaInc	490.96	7.09	571.30	410.87	0.51	24.22	61356.93
IBM	123.96	0.68	153.21	115.55	4.72	26.61	112444.81
IDEXX Laborato.	473.31	8.34	560.92	317.06	-	61.55	39238.58
IllinoisTool	230.99	2.44	246.98	173.52	1.83	30.35	70466.16
Illumina	224.58	-3.57	371.16	173.45	-	49.83	35483.64
Intcntl Exch	99.81	2.71	137.40	88.60	1.18	15.55	55778.94
Intel	29.97	1.56	52.51	24.59	4.15	6.90	123965.21
Intuit	415.90	9.58	507.71	339.36	0.55	58.24	116677.84
John&John	153.42	-0.93	186.69	150.71	2.44	21.97	399549.6
JohnsonCn	59.67	0.68	69.60	45.52	1.72	30.47	36883.45
JPMrgnCh	130.35	2.09	144.34	101.28	2.61	9.49	383666.38
Kimb-Clark	126.52	0.70	144.53	108.74	3.33	26.55	42694.65
KinderM	16.24	-0.34	20.20	15.78	6.12	39.23	36507.57
KLA Corp	370.91	0.60	428.56	250.20	0.94	21.35	51363.53
Kraft Heinz	37.73	-0.38	44.87	32.73	3.79	51.46	46219.38
Kroger	47.72	-0.57	62.78	41.82	1.48	24.36	34159.02
LasVegasSd	53.27	0.16	60.99	28.88	-	-39.45	40712.84
LibertyGbl	18.46	-0.03	26.47	15.22	-	0.88	3173
Lilly (E)	329.56	0.09	384.44	273.01	0.92	60.22	313179.59

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Linde	331.14	0.21	362.74	262.47	1.14	50.59	162974.13
Lockheed	474.10	0.79	498.95	373.67	2.10	22.76	121035.17
Lowes	198.22	-0.38	238.37	170.12	1.37	18.24	123032.16
Lyondell	81.53	-2.63	117.22	71.46	4.87	5.44	26578.14
Marathon Ptl	121.58	-1.11	136.46	74.24	1.71	67.31	53692.85
Marsh&M	155.23	1.15	183.14	143.33	1.54	26.70	76772.33
MasterCard	342.37	-5.71	390.00	276.87	0.59	43.71	323787.18
McDonald's	267.58	1.24	281.67	228.34	1.75	29.80	195733.95
McKesson	336.17	0.82	401.78	287.14	0.47	42.58	46034.86
Medtronic	77.97	-0.45	114.31	75.77	2.86	23.79	103726.48
Merck	106.50	-1.13	115.49	77.65	2.22	24.51	270360.1
Meta	196.76	-0.99	236.86	88.09	-	15.98	437941.14
Metlife	54.76	-1.54	77.36	54.52	3.10	8.38	27076.99
Microsoft	273.11	7.67	315.95	213.43	0.75	32.53	2032977.18
Mnstr Bvrg	103.03	0.68	105.45	75.28	-	44.83	53823.84
MondelezInt	66.58	0.18	68.81	54.72	1.79	24.49	90768.97
Monsanto	10.07	0.02	11.13	9.56	-	51.84	251.75
MorganStly	87.31	1.92	100.99	72.05	2.15	12.16	146850.19
Netflix	314.93	11.14	396.50	162.71	-	31.33	140253.06
NextEraE	76.15	0.63	91.35	67.22	1.91	111.87	151347.77
Nike	120.05	1.88	139.86	82.22	0.87	35.09	149542.17
NorfolkS	206.89	1.71	291.55	202.40	1.80	19.11	47124.72
Northrop	454.41	5.51	556.27	416.23	1.21	11.67	69124.48
NXP	176.69	2.09	198.28	132.08	1.14	29.10	45854.48
Occid Pet	57.90	1.10	77.13	51.53	0.06	31.43	52114.19
Oracle	83.56	0.58	90.67	60.78	1.38	35.33	225595.46
Pepsico	175.93	-0.70	186.84	154.86	2.16	35.84	242299.82
Perrigo	35.94	0.35	43.90	30.78	2.39	-41.01	4839.26
Pfizer	40.21	-0.08	56.32	39.23	3.47	11.44	225914.9
Phillips66	93.77	0.12	113.53	74.02	3.45	35.31	43500.57
PhilMorris	94.93	-1.25	109.81	82.85	4.62	18.21	147163.61
PNCFin	128.78	3.73	199.43	120.95	3.33	11.34	51471.07
PPG Inds	126.83	1.40	138.10	107.06	1.68	31.12	29850.45
ProctGmbl	142.45	0.62	164.90	122.18	2.25	27.07	336060.08
Prudntl	80.57	0.41	122.54	76.90	5.11	4.62	29488.62
PublStor	292.08	3.52	421.76	270.13	2.45	33.09	51335.23
Qualcomm	120.41	4.92	161.30	101.93	2.00	15.42	134258.6
Raytheon	98.38	2.55	108.84	80.27	1.82	42.64	143950.41
Regen Pharm	743.43	-16.87	800.48	538.01	-	11.55	79924.22
S&P Global	339.64	5.66	423.55	279.32	0.81	30.36	109362.47
Salesforce	187.37	4.46	222.16	126.34	-	140.24	187370
Schlmbrg	45.54	0.22	62.78	30.65	0.98	38.58	65039.75
Sempra Energy	148.12	1.76	176.47	136.54	2.66	41.31	46594.04
Shrwin-Will	219.18	2.63	285.00	195.24	0.90	35.12	56559.97
SimonProp	108.95	-0.75	138.65	86.02	5.87	17.81	35616.68
SouthCpr	68.01	-0.05	79.32	42.42	4.21	17.32	52578.64
Starbucks	100.33	0.99	110.78	68.39	1.64	30.32	115309.27
StateSt	74.61	0.91	94.74	58.62	2.61	11.60	25699.83
Stryker	272.69	-0.35	281.20	188.84	0.85	58.53	103301.6
Sychrony Fin	28.72	-0.18	41.88	27.22	2.82	4.23	12551.65
T-MobileUS	141.77	-2.66	154.38	120.90	-	65.78	172865.85
Target	160.93	1.80	254.87	137.16	1.77	12.64	74086.38
TE Connect	124.35	0.42	138.24	104.76	1.42	18.89	39351.38
Tesla Mtrs	185.06	4.61	384.29	101.81	-	42.24	585540.3
TexasInstr	175.79	1.40	191.34	144.46	2.14	23.80	159301.92
TheTrvelers	170.35	3.86	194.45	149.65	1.90	11.74	39537.26
ThrmoFshr	553.46	10.76	618.36	475.77	0.17	31.81	213320.13
TJX Cos	74.58	0.42	83.13	53.69	1.26	30.60	86177.5
Truist Financial Corp	31.76	-0.34	61.10	28.70	5.24	7.95	42181.73
Twitter	53.70	0.35	60.16	31.30	-	-224.30	41093.72
UnionPac	190.20	-1.84	278.94	183.70	2.18	19.65	116378.24
UPS	188.02	3.66	223.97	154.87	1.94	14.32	136274.28
USBancorp	35.31	-0.13	57.92	32.72	4.46	7.74	54087.49
UtdHlthcre	468.28	2.85	558.10	449.70	1.07	28.96	436833.41
ValeroEngy	124.82	0.49	160.16	84.22	2.81	61.49	46327.05
Verizon	36.62	-0.44	55.51	32.79	6.19	7.70	153799.71
VertexPharm	296.79	2.52	325.19	233.01	-	36.84	76302.17
VF Cp	21.67	0.35	60.09	20.14	8.13	7.95	8422.19
Visa Inc	213.08	-3.29	250.58	174.60	0.56	39.45	346245.21
Walgreen	33.42	-0.12	48.62	30.39	5.13	5.41	28824.87
WalMartSto	138.33	-0.74	160.77	117.27	1.44	31.47	373048.35
Walt Disney	93.73	0.63	144.46	84.07	-	60.94	171226.64
Waste Manage.	155.84	0.78	175.98	138.89	1.32	40.62	63606.43
WellsFargo	39.34	0.49	54.20	36.54	1.75	8.89	149250.75
Williams Cos	28.59	-0.19	37.97	28.06	5.13	25.78	34838.71
Workday	189.68	5.32	248.92	128.72	-	1751.02	38505.04
Yum!Brnds	128.18	1.05	133.77	103.97	1.40	27.51	35904.23
Zoetis	166.11	2.54	201.32	124.15	0.54	43.50	76973.17
Zoom	71.25	0.22	127.37	63.55	-	17.54	17610.62
Venezuela (VEF)							
Bco de Vnzla	4.10	0.10	4.10	0.32	115.32	-	622.09
Bco Provncl	8.75	-	79400	6.80	-	0.00	136.50

Closing prices and highs & lows are in traded currency (with variations for that country indicated by stock), market capitalisation is in USD. Highs & lows are based on intraday trading over a rolling 52 week period.
♦ ex-dividend
■ ex-capital redistribution
price at time of suspension

FT 500: TOP 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
Intel	29.97	28.41	1.56	5.47	2.43	15.3	6.33
Advanced Micro	96.24	89.68	6.56	7.32	4.31	12.7	20.45
Illumina	224.58	228.15	-3.57	-1.56	20.12	8.0	6.02
Microsoft	273.11	265.44	7.67	2.89	11.74	7.7	4.43
Ch Rail Gp	5.25	5.28	-0.03	-0.57	0.37	6.9	26.81
Amazon	100.22	96.20	4.02	4.18	2.28	6.7	2.25
Chipotle Mexic.	1634.28	1590.87	43.41	2.73	57.81	6.6	0.79
Meta	196.76	197.75	-0.99	-0.50	12.78	6.4	13.88
E.ON	10.89	10.38	0.51	4.87	0.13	6.2	6.30
Alphabet	99.70	96.11	3.59	3.74	1.86	5.8	4.36
Lilly (E)	329.56	329.47	0.09	0.03	16.93	5.4	0.87
Eli Lilly	329.56	329.47	0.09	0.03	16.93	5.4	0.87
Edwards Lifesc.	81.17	79.48	1.69	2.13	2.21	5.0	5.19
AmerTower	205.20	202.32	2.88	1.42	6.55	4.8	-3.15
Ambev	14.27	14.02	0.25	1.78	0.40	4.8	9.17
GenElectric	90.72	89.76	0.96	1.07	2.78	4.3	8.20
CanadPcR	108.46	106.10	2.36	2.22	2.07	4.3	2.79
Nestle	109.74	107.24	2.50	2.33	1.92	4.2	1.71
VertexPharm	296.79	294.27	2.52	0.86	9.09	4.1	1.56
Cadence Design	207.41	202.94	4.47	2.20	3.64	4.1	6.69

Based on the FT Global 500 companies in local currency

FT 500: BOTTOM 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
MTN Grp	125.68	125.47	0.21	0.17	-14213.53	-99.1	-13.76
Firstrand	61.93	62.47	-0.54	-0.86	-6741.53	-99.1	-4.28
Naspers N	3048.03	3050.73	-2.70	-0.09	-313769.27	-99.0	-11.53
Truist Financial Corp	31.76	32.10	-0.34	-1.06	-11.67	-27.4	-33.76
CredSuisse	2.02	1.70	0.33	19.15	-0.98	-24.4	-27.76
CharlesSch	58.55	59.55	-1.00	-1.68	-16.65	-23.2	-26.97
USBancorp	35.31	35.44	-0.13	-0.37	-10.05	-22.4	-27.48
SocGen	21.46	21.50	-0.04	-0.19	-5.65	-21.0	-23.39
Halliburton	29.94	30.41	-0.48	-1.56	-6.75	-19.4	-22.30
Deut Bank	9.42	9.60	-0.18	-1.87	-2.03	-19.0	-18.13
Fidelity NIS	51.00	51.57	-0.57	-1.11	-11.35	-18.9	-26.15
Metlife	54.76	56.30	-1.54	-2.74	-11.20	-18.9	-24.58
Prudential	1049.50	1036.00	13.50	1.30	-239.00	-17.7	-21.30
StandCh	650.40	643.20	7.20	1.12	-144.20	-17.4	-14.25
BNP Parib	52.87	52.03	0.84	1.61	-11.97	-17.4	-19.68
Devon Energy	45.22	45.12	0.10	0.22	-9.38	-17.0	-18.77
ING	10.99	10.78	0.21	1.93	-2.45	-16.9	-17.23
Sychrony Fin	28.72	28.90	-0.18	-0.62	-5.58	-16.7	-19.24
Mizuho Fin	1832.50	1904.50	-72.00	-3.78	-293.00	-16.6	-14.60
Barclays	142.38	138.24	4.14	2.99	-30.64	-15.7	-18.39

Based on the FT Global 500 companies in local currency

BONDS: HIGH YIELD & EMERGING MARKET

Mar 16	Red date	Coupon	Ratings S*	Ratings M*	Ratings F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
High Yield US$										
HCA Inc.	04/24	8.36	BB-	Ba2	BB	113.75	4.24	0.00	0.12	-
High Yield Euro										
Aldesa Financial Services S.A.	04/21	7.25	-	-	B	71.10	28.23	0.00	0.64	25.98
Emerging US$										
Peru	03/19	7.13	BBB+	A3	BBB+	104.40	2.60	-	-	0.34
Colombia	01/26	4.50	-	Baa2	BBB-	109.50	2.33	0.16	0.52	1.28
Brazil	04/26	6.00	-	Ba2	BB-	115.15	2.78	-0.01	0.65	1.73
Poland	04/26	3.25	-	A2	A-	111.22	0.98	0.03	0.16	-0.07
Mexico	05/26	11.50	-	Baa1	BBB-	149.00	1.61	0.00	-0.12	0.56
Turkey	03/27	6.00	-	Ba2	BB+	101.26	5.82	0.00	0.17	3.07
Turkey	03/27	6.00	-	B2	BB-	102.88	5.43	0.14	0.83	4.38
Peru	08/27	4.13	BBB+	A3	BBB+	103.50	3.66	0.01	-0.02	0.80
Russia	06/28	12.75	-	Baa3	BBB	168.12	2.48	0.07	0.05	-
Brazil	02/47	5.63	-	Ba2	BB-	101.48	5.52	0.08	0.80	-
Emerging Euro										
Brazil	04/21	2.88	BB-	Ba2	BB-	103.09	0.05	0.01	-0.09	-1.19
Mexico	04/23	2.75	BBB+	A3	BBB+	107.76	0.76	0.00	-0.07	-1.56
Mexico	04/23	2.75	-	Baa1	BBB-	106.48	-0.26	-	-	-0.36
Bulgaria	03/28	3.00	BBB-	Baa2	BBB	117.04	1.00	0.02	-0.15	-1.42

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company. US $ denominated bonds NY close; all other London close. *S - Standard & Poor's, M - Moody's, F - Fitch.

BONDS: GLOBAL INVESTMENT GRADE

Mar 16	Red date	Coupon	Ratings S*	Ratings M*	Ratings F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
US$										
FleetBoston Financial Corp.	01/28	6.88	BBB+	Baa1	A-	129.00	2.54	-0.01	-0.05	-
The Goldman Sachs Group, Inc.	02/28	5.00	BBB+	A3	A	117.21	2.47	0.00	0.32	-
NationsBank Corp.	03/28	6.80	BBB+	Baa1	A-	127.69	2.72	-0.01	0.06	-
GTE LLC	04/28	6.94	BBB+	Baa2	A-	128.27	2.80	0.00	-0.11	-
United Utilities PLC	08/28	6.88	BBB	Baa1	A-	130.43	2.62	-0.07	-0.22	-
Barclays Bank plc	01/29	4.50	A	A1	A+	96.46	5.02	0.00	0.02	-
Euro										
Electricite de France (EDF)	04/30	4.63	A-	A3	A-	137.45	0.82	-0.01	0.10	-
The Goldman Sachs Group, Inc.	02/31	3.00	BBB+	A3	A	124.42	0.68	0.00	-0.11	-
The Goldman Sachs Group, Inc.	02/31	3.00	BBB+	A3	A	121.70	0.93	0.00	0.02	-
Finland	04/31	0.75	AA+	Aa1	AA+	111.08	-0.27	0.00	-0.05	-0.87
Yen										
Mexico	06/26	1.09	-	Baa1	BBB-	98.73	1.34	-0.02	-0.14	0.27
£ Sterling										
innogy Fin B.V.	06/30	6.25	BBB	Baa2	A-	128.68	3.20	0.00	-0.01	0.40
innogy Fin B.V.	06/30	6.25	BBB	Baa2	A-	137.45	2.19	-0.03	0.02	-

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company. US $ denominated bonds NY close; all other London close. *S - Standard & Poor's, M - Moody's, F - Fitch.

INTEREST RATES: OFFICIAL

Mar 16	Rate	Current	Since	Last
US	Fed Funds	4.50-4.75	01-02-2023	4.25-4.50
US	Prime	7.50	15-12-2022	6.25
US	Discount	4.50	15-12-2022	3.25
Euro	Repo	1.873	31-01-2023	0.53
UK	Repo	4.00	02-02-2023	3.50
Japan	O'night Call	0.00-0.10	01-02-2016	0.00
Switzerland	Libor Target	-1.25-0.25	15-01-2015	-0.75--0.25

INTEREST RATES: MARKET

Mar 16 (Libor: Mar 15)	Over night	Change Day	Change Week	Change Month	One month	Three month	Six month	One year
US$ Libor	4.55971	0.006	-0.003	-0.019	4.70857	4.90714	4.83400	4.72843
Euro Libor	-0.64957	-0.064	0.000	0.001	-0.61943	-0.58057	-0.55600	-0.48571
£ Libor	0.18063	-0.005	0.000	-0.006	4.07140	4.24480	4.54020	0.81363
Swiss Fr Libor				-0.002	-0.77540	-0.75300	-0.70280	-0.55320
Yen Libor				0.000	-0.06005	-0.02617	0.07165	0.04867
Euro Euribor				0.014	2.61500	2.81500	3.13100	3.66200
Sterling CDs				0.000	0.50000	0.63000	0.78500	
US$ CDs				0.060	4.78000	4.95000	4.88000	
Euro CDs				0.120	2.67000	2.81000	2.94000	

Mar 16	Short term		7 Days notice		One month		Three month		Six month		One year	
Euro	2.14	2.44	2.33	2.63	2.52	2.82	2.66	2.96	2.79	3.09	3.01	3.31
Sterling					0.45	0.55	0.58	0.68	0.71	0.86	0.90	1.05
US Dollar	4.38	4.58	4.51	4.71	4.68	4.88	4.85	5.05	4.78	4.98	4.48	4.68
Japanese Yen	-0.20	0.00	-0.20	0.00	-0.15	0.05	-0.10	0.10	-0.05	0.15	0.00	0.20

Libor rates come from ICE (see www.theice.com) and are fixed at 11am UK time. Other data sources: US $, Euro & CDs: Tullett Prebon; SDR, US Discount: IMF; EONIA: ECB; Swiss Libor: SNB; EURONIA, RONIA & SONIA: WMBA.

BOND INDICES

	Index	Day's change	Month's change	Year change	Return 1 month	Return 1 year
Markit IBoxx						
ABF Pan-Asia unhedged	207.10	0.04	2.01	1.66	-0.11	-3.33
Corporates(£)	332.26	0.54	1.29	2.83	-0.67	-9.29
Corporates(€)	211.00	1.04	1.12	1.78	0.05	-7.83
Eurozone Sov(€)	214.24	2.00	3.22	3.24	1.89	-12.20
Gilts(£)	279.44	1.80	4.33	3.66	2.06	-16.36
Overall(£)	288.12	1.48	3.58	3.46	1.46	-14.46
Overall(€)	209.53	1.66	2.58	2.61	1.31	-11.11
FTSE						
Sterling Corporate (£)	-	-	-	-	-	-
Euro Corporate (€)	104.47	-0.05	-	-	0.54	-1.73
Euro Emerging Mkts (€)	714.18	-3.86	-	-	-4.65	5.26
Eurozone Govt Bond	110.04	-0.19	-	-	-0.34	-0.64

CREDIT INDICES	Index	Day's change	Week's change	Month's change	Series high	Series low
Markit iTraxx						
Crossover 5Y	480.09	26.07	83.42	79.54	688.92	378.58
Europe 5Y	98.50	9.77	22.52	21.32	142.08	72.18
Japan 5Y	88.00	4.44	11.11	12.26	119.29	70.25
Senior Financials 5Y	122.49	18.02	37.01	37.09	155.06	80.37
Markit CDX						
Emerging Markets 5Y	262.88	8.19	30.84	34.37	335.29	212.13
Nth Amer High Yld 5Y	529.92	19.29	75.02	95.64	625.47	408.01
Nth Amer Inv Grade 5Y	88.65	3.62	14.31	17.65	110.98	67.24

Websites: markit.com, ftse.com. All indices shown are unhedged. Currencies are shown in brackets after the index names.

VOLATILITY INDICES

	Mar 16	Day Chng	Prev	52 wk high	52 wk low
VIX	23.83	-2.31	26.14	36.64	17.97
VXD	20.04	-1.96	22.00	37.57	3.27
VXN	26.95	-1.74	28.69	44.02	5.85
VDAX	24.94	-3.94	28.88	93.30	-

† CBOE. VIX: S&P 500 index Options Volatility, VXD: DJIA Index Options Volatility, VXN: NASDAQ Index Options Volatility.
‡ Deutsche Borse. VDAX: DAX Index Options Volatility.

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Day chg yield	Wk chg yield	Month chg yld	Year chg yld
Australia	-	-	-	-	-	-	-	-
	05/32	1.25	82.94	3.43	-0.01	-0.31	-0.31	0.90
	02/50	1.00	99.19	1.59	-0.04	-0.05	-0.05	1.00
Austria	02/29	0.50	88.32	2.65	-0.36	-0.56	-0.26	2.16
	02/47	1.50	76.52	2.87	-0.26	-0.33	-0.23	1.81
Belgium	06/27	0.80	93.24	2.49	-0.39	-0.67	-0.30	2.26
	06/47	1.60	74.07	3.14	-0.26	-0.35	-0.21	1.77
Canada	03/25	1.25	95.90	3.43	-0.19	-0.78	-0.68	1.58
	06/30	1.25	90.14	2.77	-0.05	-0.53	-0.51	0.69
	12/48	2.75	96.57	2.94	0.03	-0.24	-0.36	0.47
Denmark	11/29	0.50	88.60	2.37	-0.36	-0.56	-0.27	1.92
	11/52	0.25	55.85	2.33	-0.27	-0.30	-0.14	1.55
Finland	09/24	0.00	96.20	2.62	-0.46	-0.83	-0.28	2.81
	09/29	0.50	87.41	2.63	-0.32	-0.55	-0.26	2.11
France	05/28	0.75	91.61	2.49	-0.39	-0.62	-0.31	2.15
	05/48	2.00	82.08	3.03	-0.25	-0.34	-0.20	1.78
Germany	08/29	0.00	87.66	2.08	-0.38	-0.63	-0.36	1.93
	08/50	0.00	57.21	2.06	-0.30	-0.39	-0.30	1.57
Greece	-	-	-	-	-	-	-	-
	01/28	3.75	100.02	3.74	-0.10	-0.17	0.17	2.11
Ireland	-	-	-	-	-	-	-	-
	05/26	1.00	95.24	2.59	-0.32	-0.61	-0.17	2.44
	02/45	2.00	83.06	3.07	-0.19	-0.36	-0.21	1.83
Italy	02/25	0.35	94.87	3.19	-0.32	-0.55	-0.17	2.69
	05/30	0.40	91.37	1.68	-0.05	-0.17	-0.10	2.27
	03/48	3.45	87.41	4.28	-0.18	-0.20	-0.08	1.86
Japan	04/25	0.05	100.01	0.04	0.00	-0.02	0.00	-0.02
	12/29	0.10	99.15	0.23	0.02	-0.16	-0.16	0.12
	12/49	0.40	80.37	1.27	0.08	-0.16	-0.20	0.39
Netherlands	07/27	0.75	93.39	2.37	-0.39	-0.66	-0.30	2.21
	01/47	2.75	105.45	2.45	-0.27	-0.35	-0.23	1.79
New Zealand	05/31	1.50	79.98	4.45	0.17	-0.19	0.18	1.33
	09/40	2.50	122.15	2.36	0.06	-0.29	-0.08	1.49
Norway	08/30	1.38	89.95	2.90	-0.18	-0.32	-0.28	0.55
Poland	-	-	-	-	-	-	-	-
	07/27	2.50	87.16	5.93	-0.23	-0.34	-0.27	0.58
	04/47	4.00	73.32	6.15	-0.10	-0.24	0.41	0.75
Portugal	04/27	4.13	105.59	2.66	-0.32	-0.60	-0.32	2.23
Spain	-	-	-	-	-	-	-	-
	10/29	0.60	86.19	2.92	-0.30	-0.49	-0.26	2.00
	10/46	2.90	88.36	3.64	-0.21	-0.24	-0.10	1.83
Sweden	06/30	0.13	116.72	0.16	-0.12	-0.30	-0.44	2.16
	03/39	3.50	117.65	2.18	-0.11	-0.34	-0.26	1.25
Switzerland	04/28	4.00	114.69	1.01	-0.22	-0.45	-0.27	0.88
	06/29	0.00	94.20	0.96	-0.25	-0.44	-0.35	0.75
United Kingdom	07/23	0.75	98.93	3.82	-0.16	-0.34	-0.06	2.51
	07/27	1.25	91.90	3.26	-0.20	-0.45	-0.16	1.92
	07/47	1.50	63.87	3.78	-0.16	-0.29	-0.13	2.01
United States	-	-	-	-	-	-	-	-
	03/25	0.50	93.28	3.96	-0.23	-1.09	-0.61	1.90
	02/30	1.50	87.65	3.53	-0.17	-0.60	-0.33	1.38
	02/50	0.25	72.59	1.49	-0.05	-0.17	-0.13	1.47

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company.

GILTS: UK CASH MARKET

Mar 16	Price £	Red Yield	Change in Yield Day	Week	Month	Year	52 Week High	52 Week Low	Amnt £m
	-	-	-	-	-	-	-	-	-
Tr 0.75pc '23	98.94	3.82	1.60	-7.51	0.00	187.22	99.56	97.34	34.36
Tr 0.125pc '24	97.00	3.64	0.83	-11.44	-4.46	151.03	98.11	94.34	35.55
Tr 2pc '25	96.67	3.42	0.88	-11.86	0.00	144.29	102.74	93.15	39.93
Tr 0.125pc '26	91.35	3.30	0.92	-12.00	-1.49	140.88	96.04	86.33	35.32
Tr 1.25pc '27	91.79	3.29	0.92	-12.03	-3.52	135.00	100.11	85.65	40.99
Tr 0.5pc '29	84.85	3.36	0.60	-11.11	-2.04	127.03	96.69	78.21	24.54
Tr 1pc '32	82.35	3.31	0.61	-11.50	-5.70	103.07	126.10	78.92	35.96
Tr 4.25pc '36	107.92	3.49	0.87	-11.20	-7.43	94.97	131.88	94.91	31.68
Tr 4.5pc '42	110.42	3.75	0.54	-8.54	-5.06	103.80	147.79	93.79	28.35
Tr 3.75pc '52	99.82	3.76	0.27	-8.07	-4.08	108.89	149.35	82.51	25.11
Tr 4pc '60	107.31	3.64	0.55	-8.08	-3.70	112.87	169.63	87.32	25.13

Gilts benchmarks & non-rump undated stocks. Closing mid-price in pounds per £100 nominal of stock.

GILTS: UK FTSE ACTUARIES INDICES

Price Indices Fixed Coupon	Mar 16	Day's chg %	Total Return	Return 1 month	Return 1 year	Yield
1 Up to 5 Years	81.75	-0.06	2365.49	0.44	-2.06	3.42
2 5 - 10 Years	151.02	-0.15	3217.18	1.78	-8.60	3.27
3 10 - 15 Years	161.90	-0.24	3771.68	3.12	-13.49	3.50
4 5 - 15 Years	152.65	-0.18	3351.32	2.22	-10.02	3.37
5 Over 15 Years	222.00	-0.23	3853.75	3.42	-28.20	3.70
7 All stocks	138.26	-0.15	3107.96	1.97	-15.24	3.59

Index Linked	Mar 16	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 month	Return 1 year
1 Up to 5 Years	324.57	-0.16	0.17	1.28	2753.79	0.20	2.47
2 Over 5 years	556.99	-0.71	1.69	-32.16	4252.65	1.77	-31.80
3 5-15 years	463.42	-0.22	2.12	-12.06	3758.64	2.17	-11.33
4 Over 15 years	627.62	-1.05	1.39	-40.98	4648.68	1.48	-40.77
5 All stocks	525.77	-0.62	1.44	-28.39	4096.44	1.51	-27.95

Yield Indices	Mar 16	Mar 15	Yr ago		Mar 16	Mar 15	Yr ago
5 Yrs	3.23	3.20	1.39	20 Yrs	3.74	3.73	1.86
10 Yrs	3.38	3.36	1.64	45 Yrs	3.54	3.52	1.64
15 Yrs	3.62	3.61	1.82				

Real yield	inflation 0% Mar 16	Dur yrs	Previous	Yr ago	inflation 5% Mar 16	Dur yrs	Previous	Yr ago
Up to 5 yrs	0.16	2.52	0.10	-4.04	-0.15	2.54	-0.22	-4.42
Over 5 yrs	0.34	19.70	0.30	-2.02	0.32	19.75	0.28	-2.04
5-15 yrs	-0.01	9.47	-0.03	-2.62	-0.08	9.48	-0.10	-2.70
Over 15 yrs	0.42	26.37	0.38	-1.94	0.41	26.38	0.37	-1.95
All stocks	0.33	16.92	0.29	-2.05	0.30	16.99	0.27	-2.07

See FTSE website for more details www.ftse.com/products/indices/gilts
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COMMODITIES

www.ft.com/commodities

Energy		Price*	Change	Agricultural & Cattle Futures		Price*	Change
Crude Oil†	Apr	67.67	0.06	Corn♦	May	628.25	1.75
Brent Crude Oil‡		75.02	1.33	Wheat♦	May	700.00	-2.75
RBOB Gasoline†	May	2.44	0.00	Soybeans♦	May	1494.00	4.75
Natural Gas†	Apr	2.49	0.05	Soybeans Meal♦	May	479.10	0.70
Base Metals (♠ LME 3 Months)				Cocoa (ICE Liffe)✠	May	2074.00	26.00
Aluminium		2289.50	8.00	Cocoa (ICE US)♥	May	2682.00	66.00
Aluminium Alloy		2150.00	-75.00	Coffee(Robusta)✠	Mar	2058.00	0.00
Copper		8551.50	-20.50	Coffee (Arabica)♥	May	179.50	6.90
Lead		2068.00	0.00	White Sugar✠		585.50	5.10
Nickel		22905.00	25.00	Sugar 11♥		20.59	0.09
Tin		22050.00	-135.00	Cotton♥	May	79.30	0.19
Zinc		2857.50	-19.50	Orange Juice♥	May	243.20	3.05
Precious Metals (PM London Fix)				Live Cattle♣	Apr	161.53	-1.53
Gold		1923.40	15.85	Feeder Cattle♣	May	134.88	-
Silver (US cents)		2209.50	45.50	Lean Hogs♣	Apr	83.78	-1.63
Platinum		965.00	-20.00				
Palladium		1437.00	-58.00		Mar 15	% Chg Month	% Chg Year
Bulk Commodities							
Iron Ore		130.09	0.05	S&P GSCI Spt	541.99	-8.22	-20.80
Baltic Dry Index		1560.00	-43.00	DJ UBS Spot	102.39	-4.69	-15.14
Richards Bay ICE Futures		136.00	-0.50	TR/CC CRB TR	278.28	-5.70	-7.00
				LEBA EUA Carbon	58.91	-1.98	129.94
				LEBA UK Power	1048.00	-37.43	-39.60

Sources: † NYMEX, ‡ ECX/ICE, ♦ CBOT, ✠ ICE Liffe, ♥ ICE Futures, ♣ CME, ♠ LME/London Metal Exchange.* Latest prices, $ unless otherwise stated.

BONDS: INDEX-LINKED

	Price Mar 15	Yield Mar 15	Yield Prev	Month return	Value stock	Market	No of stocks
Can 4.25%' 26	112.63	0.787	0.912	2.38	5.25	74075.76	8
Fr 0.25%' 24	101.78	-1.045	-0.746	0.78	17.92	257456.40	17
Swe 1.00%' 25	128.39	-0.111	0.123	1.21	35.68	228978.06	7
UK 0.125%' 24	99.89	0.231	0.176	0.58	15.24	587379.24	31
UK 2.50%' 24	374.32	0.252	0.227	0.87	6.82	587379.24	31
UK 2.00%' 35	252.15	0.023	0.100	4.55	9.08	587379.24	31
US 0.625%' 26	97.74	1.442	1.677	1.67	42.42	1655111.35	48
US 3.625%' 28	111.29	1.321	1.540	2.38	16.78	1655111.35	48

Representative stocks from each major market Source: Merill Lynch Global Bond Indices † Local currencies. ‡ Total market value. In line with market convention, for UK Gilts inflation factor is applied to price, for other markets it is applied to par amount.

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs T-Bonds		Bid Yield	Spread vs Bund	Spread vs T-Bonds
Australia	3.43	1.36	-0.10	Netherlands	2.37	0.30	-1.16
Austria	2.65	0.58	-0.88	New Zealand	4.45	2.38	0.92
Canada	2.77	0.69	-0.76	Norway	2.90	0.82	-0.63
Denmark	2.37	0.29	-1.16	Portugal	2.66	0.58	-0.87
Finland	2.63	0.56	-0.90	Spain	2.92	0.85	-0.61
Germany	2.08	0.00	-1.45	Sweden	0.16	-1.92	-3.37
Italy	1.68	-0.39	-1.85	Switzerland	0.96	-1.12	-2.57
Japan	0.23	-1.85	-3.30	United States	3.53	1.45	0.00

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company.

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ARTS

Hospital drama monitors a beloved institution

This week's film releases reviewed by Danny Leigh and Leslie Felperin

As any doctor will tell you, prompt treatment makes all the difference. Witness **Allelujah**, an uneven adaptation of Alan Bennett's stage play about, most obviously, the troubled British National Health Service. The play premiered in 2018; the film was shot under director Richard Eyre in 2021. A new coda updates us as far as Covid.

The risk of pinning your story in time is that, when times move fast, even the recent past feels like history. Five years on from its stage debut, amid doctors' strikes and an air of white-hot crisis, Bennett's saddened portrait of managed decline can feel just fractionally dated: like looking at a patient's charts from yesterday afternoon.

The scene is the Bethlehem Hospital, locally beloved in non-specific South Yorkshire. But "the Beth" is now earmarked for closure. As such, we have our proxy for the whole NHS. Who better to fill the wards than a cast of national treasures? Enter a blunt but understanding head nurse (Jennifer Saunders, miscast); a terminally ill retired English teacher (Derek Jacobi); and a wallflower (Judi Dench), who moves to the centre of the plot when a TV crew arrives to report on the campaign to save the hospital.

Some of the above may upend expectations, even if, as Bennett might have pointed out, a story set in a geriatric ward has limited room for surprises. If death is always with us, so too is the writer's mordant comedy. Deadpan and bedpan prove an easy fit. The script can call to mind an artificial intelligence bot knocking out dialogue in the style of Bennett. "Is she continent?" a nurse is asked of a patient. "It's all relative," comes the reply.

But darker moods await. Some of them arrive with the closest thing to a real antagonist: Colin (Russell Tovey), a local boy long departed for London, and now the cynical adviser to a government health secretary. (The latter is briefly glimpsed: Bennett's imagination falls short of Matt Hancock.) Colin is kept busy as a dramatic device, returning home to find his own bluff ex-coal-miner father — where else? — in the Beth.

Bally Gill and Judi Dench in 'Allelujah', the screen adaptation of Alan Bennett's play — Rob Youngson

Allelujah
Richard Eyre
★★★☆☆

Boston Strangler
Matt Ruskin
★★★☆☆

Pearl
Ti West
★★★★☆

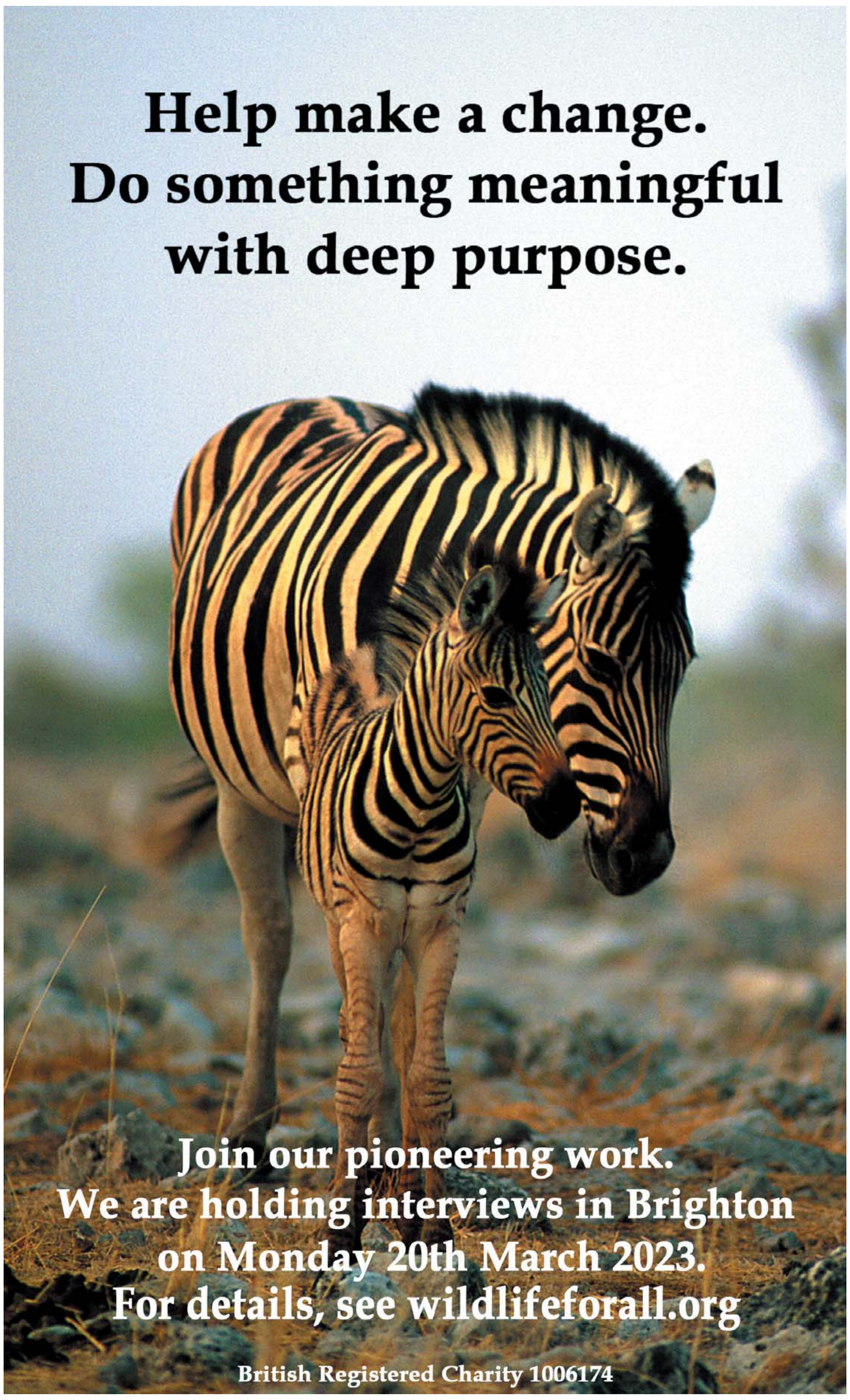
Rye Lane
Raine Allen-Miller
★★★☆☆

You don't know what you've got till it's gone, the British are reminded. Yet there is also a spiky dislike for easy answers. Subplots point up the demographic shifts that now beset health services everywhere, a story without obvious villains. Whose fault is old age?

And if Tory MPs will purse their lips, *Allelujah* is also frank about a British public whose love of socialised healthcare is rarely matched by support for progressive taxation.

So why is *Allelujah* still an anticlimax? The short answer is that, on film, all any writer can do is hover nervously outside the operating theatre. And the material here needs careful handling: a heartfelt polemic, but one also filled with chewy subtleties about guilt, mortality and England. (Cue Bally Gill's Dr Valentine, a heroic Indian student doctor seeking UK citizenship between night shifts.)

Unfortunately, Eyre comes to work with something blunter than a scalpel. The bleached wards of the Beth look teatime televisual; many of Bennett's ideas end up mushed and muffled. The writing is still excellent, but the play is transformed into cinema the same way some luckless souls experience hospital. It comes out in worse shape than when it went in. **DL**
In UK cinemas now



At times, sturdy crime thriller **Boston Strangler** feels less like a movie and more the solution to an exam question. How does a filmmaker respond to the ongoing gold rush around true crime while a) pursuing a socially responsible agenda, and b) working for Disney? The answer finds director Matt Ruskin and co-producer Ridley Scott returning to the case of the title in which 13 women were murdered between 1962 and 1964.

That grisly reality already inspired one lurid film, *The Boston Strangler*, made in 1968 with Tony Curtis as convicted killer Albert DeSalvo. Now, though, the focus shifts to Loretta McLaughlin and Jean Cole, the journalists who did crucial investigative work on murders dawdled over by authorities. (They are played by Keira Knightley and Carrie Coon, both terrific.)

New angles still often need a blueprint. Ruskin gives the film the striplit-dishwater look of David Fincher's Netflix series *Mindhunter*. And like Fincher, he trains his eye on the point in 20th-century history when psychology was first seriously applied to serial murder. But 1962 was also a critical time for feminism. As the killings begin, we find Knightley's McLaughlin stuck testing toasters for the lifestyle pages of the Boston Record American. And yet chutzpah and sheer will get her on to the crime beat, forming a professional double act with newsroom lifer Cole.

You don't have to be a crime reporter to admire McLaughlin and Cole, and the muted tone is fitting. Despite Scott's involvement, this is not *Thelma & Louise* with typewriters. Still, the film never quite makes whole two *very* different elements: grim true-crime story and uplifting empowerment tale. (It doesn't help that the women victims interest the script only as clues.)

But there are also smart calls. The price the Record American demands for letting McLaughlin and Cole work the story is putting their own pictures in the paper, instantly exposing them to heavy breathers, and potentially worse. Ruskin thus artfully pulls together the threads of workplace sexism and darker, violent social currents. And as the film broaches questions about the killer's real identity that have swirled since 1968, they feel darker still. **DL**
On Disney Plus in the UK and Hulu in the US now

Keira Knightley, left, and Carrie Coon in 'Boston Strangler' — Claire Folger

The film industry recently held a conclave and the red smoke ascended to the sky signifying that a new Scream Queen had been anointed: Mia Goth, petite purveyor of psychopathology. It's been a swift ascent for the 29-year-old London-born actor of Brazilian-Canadian extraction, starting with minor and supporting roles in *Suspiria*, *High Life* and the decidedly non-horror *Emma*. Now she is a bona fide star, judging by last year's rompy horror *X*, next week's *Infinity Pool* and this week's **Pearl**, a prequel to *X* that re-teams her with shockmeister-on-the-rise Ti West. (She and West also co-wrote the new film.)

Goth's status is exactly the kind of success her alter ego here, movie-star manqué Pearl, dreams of achieving. It is 1918 and the young hopeful lives with her parents (Tandi Wright and Matthew Sunderland) on a ramshackle farmstead in a rural crevice of Texas. Her husband is away fighting in the first world war, which leaves our libidinous heroine with little to do but work, especially since the influenza pandemic has tamped down socialising. Her only fun comes from weekly visits to the local picture house, where the sight of chorines kicking up their exposed legs thrills Pearl, as does the attention of the cinema's handsome, raffish projectionist (David Corenswet).

> Who better to fill the wards in 'Allelujah' than a cast of national treasures?

Goth, with her massive eyes and exaggerated features, braids primly tied up in vintage lace, turns the girlish enthusiasm up so far that the dial almost breaks. If you haven't seen *X* you might at first think: gee, she seems like a sweet kid. And then she kills a goose with a pitchfork and feeds it to her best friend, a voracious alligator who lives in the nearby lake.

If Pearl is more than a little unstrung, that's no surprise given how stern her mama is, with a severe Germanic attitude towards work and no time for her daughter's dreaming. Things take a turn when Pearl resolves to take revenge on a cruel world.

From the opening credits with their cursive retro font to the end crawl that plays over Goth making a deranged face, the film harks back to vintage B-movies about crazed young ladies, the palette adjusted in post-production so that all the reds pop like fireworks. There are references to "stag films", connecting Pearl to the 1970s adult film industry of *X*, but it's easy to enjoy the film as a standalone treat, full of gruesome black comedy and even unexpected moments of poignancy. At the centre, Goth holds your attention like a black hole, irresistible and deadly. **LF**
In cinemas now

Fizzy, smooth and sweet as a chilled bottle of Supermalt, **Rye Lane** is poised to do for south London what all those Richard Curtis films did for bougie neighbourhoods on the other side of the Thames.

A meet-cute that turns into an eventful first date, director Raine Allen-Miller's first feature doesn't exactly deviate from the usual rules of romcom. In fact, it hits all the required marks, from a clumsy first kiss to a scene in which the couple perform onstage (a karaoke version of Salt-N-Pepa's "Shoop") to a big, public romantic gesture at the end. Admittedly, there are no weddings, funerals or airport scenes, but there is a garden barbecue party, visits to a playground and the Peckhamplex cinema, and cameos from Colin Firth, Sally Phillips and Levi Roots, among others.

The two young lovers are accountant and all-round nice guy Dom (David Jonsson of TV series *Industry* about young bankers) and quippy, sassy aspiring costume designer Yas (Vivian Oparah). At a mutual friend's art exhibition, Yas overhears a heartbroken Dom crying in the unisex toilet. His ex Gia (Karene Peter) has dumped him for his former best friend Eric (Benjamin Sarpong-Broni), even though they had been together for six years and had tickets to *Hamilton*. Yas also recently experienced a break-up but seems more able to brush it off.

As the two perambulate down the thoroughfare of the title and beyond while talking about life, love and everything, Allen-Miller and her team deploy a battery of cinematic tricks — supersaturated colours, fish-eye lens, VFX — to add visual interest to what is essentially a walk-and-talk. But all those bells and whistles never distract from what is a very engaging, believable love story, grounded in Gen Z problems such as the cost of living in London and contemporary sexual mores.

It also helps that Jonsson and Oparah bring such combustible chemistry to the roles of common-or-garden opposites attracted. It's easy to believe that, at any moment, they might either jump into bed or just slap each other. **LF**
In UK cinemas now

Left: Vivian Oparah and David Jonsson in 'Rye Lane'. Below: Mia Goth, new Scream Queen, in 'Pearl'
Christopher Moss

FT BIG READ. ENVIRONMENT

As the Paris Agreement goal for limiting global warming appears increasingly unachievable, some are calling for a rethink of priorities. But missing the target could be disastrous for the climate.

By Attracta Mooney

The crumbling consensus over 1.5C

Sultan al-Jaber, chief executive of Abu Dhabi's state oil company, has put one message front and centre since being named president of the UN COP28 climate summit: the world must not give up on the 1.5C target for curtailing rising temperatures.

Ahead of the 28th gathering of world leaders to discuss climate change, which will take place in Dubai this year, Jaber has embarked on a global tour during which he has repeatedly emphasised the importance of meeting the targets embedded in the 2015 Paris climate accord. That agreement, signed by 195 parties, strove to limit the rise in global average temperatures since pre-industrial times to well under 2C and ideally to 1.5C.

The figure has become the blueprint for global action on climate change, underpinning government and business plans to slash greenhouse gas emissions and becoming a rally cry for climate activists. Paris signatories have pledged to reach net zero greenhouse gas emissions, many of them by 2050. But that entails emissions falling 43 per cent by 2030 using 2019 as a baseline: a huge feat for a world reliant on fossil fuels.

Jaber has said that the goal of limiting temperature rises to 1.5C "is just non-negotiable". But more than seven years after that momentous evening in Paris and with just seven years until 2030, the viability of the 1.5C target is under intense scrutiny. Some climate scientists think 1.5C is no longer feasible while others believe we can get back on track, but only with far more drastic action. There are those in the business community, particularly in fossil fuel production, who want to scrap it because retaining it would mean limits on the expansion of their industry.

There is already widespread debate, much of it in private, about what would happen if the world fails to meet the 1.5C goal, whether it is time to reassess, and who the winners and losers would be if it were scrapped or watered down.

Later this month, the IPCC will issue a report that will focus heavily on the 1.5C target. It comes after carbon dioxide emissions hit a record high in 2022, partly because of the energy crisis caused by Russia's invasion of Ukraine. Scientists estimate that the world has already warmed by at least 1.1C compared with pre-industrial levels.

For Sheldon Whitehouse, a Democratic senator who has spent years making weekly speeches on climate change in the Senate, the outlook is bleak. "At this point it is virtually certain we will blow through [the 1.5C] target," he says, while warning that it is "much more dangerous to go beyond it".

Business figures — including some of Jaber's peers in the hydrocarbon industry — are starting to argue in private that it would be better to put more emphasis on planning for a world with warmer temperatures than to focus on what is now likely to be an unachievable goal.

Bill Gates, whose investment firm Breakthrough Energy invests in climate change innovations, has repeatedly said the 1.5C target is no longer achievable. He argues that as well as trying to limit warming, we will need to prepare for a hotter world.

For some, Jaber's own support for retaining the 1.5C goal sits awkwardly with his role as chief executive of the Abu Dhabi National Oil Company, where in 2021, he pledged to rapidly increase the oil output capacity of the United Arab Emirates by 2030 while also arguing emissions can be reduced. That puts him at odds with the world's scientific community, which has warned that existing and planned fossil fuel projects are already putting the world on course to miss the 1.5C target.

But many scientists and campaigners worry that admitting defeat in the battle to limit warming to 1.5C is a way of justifying slower action.

"The solution is not to change the target. The science hasn't changed, the evidence hasn't changed," says Mark Howden, vice-chair of the Intergovernmental Panel on Climate Change, the influential UN group that pulls together scientists and specialists around the world. "What we have to do is accelerate the emissions reductions."

The rise of 1.5

The 1.5C goal was in large part the work of the Alliance of Small Island States, an organisation made up of 39 members including the Maldives, Belize and the Cook Islands concerned about the huge dangers climate change posed to them. They feared their homes and livelihoods could be destroyed by unabated global warming. Some, such as the Solomon Islands, had already lost islands to rising sea levels.

Campaigners worry defeatism is being used as an excuse to delay emission cuts, while the effects of warming become more apparent, with wildfires, floods and melting ice sheets. Right: Europe has had a speedy rollout of renewable energy since Russia reduced gas supplies

FT montage; Bloomberg/Sipa/AFP/Getty Images

At the Paris climate talks, most western countries and large emitters of carbon were focused on a 2C target. But AOSIS issued a proposal for a 1.5C goal ahead of the meeting. "The '1.5 to stay alive' moto has long been the AOSIS rally cry," says Fatumanava-o-Upolu III Pa'olelei Luteru, current chair of AOSIS, who is from Samoa. "It represents that level beyond which many small islands will be overwhelmed by climate change . . . for us, 1.5 is our red line."

The 1.5C and 2C targets "were informed by science but also political need", says Howden. "If it was just down to the science we might have slightly different numbers, if it was down to the politics we might have had different numbers."

The inclusion of 1.5C in the final agreement was a big victory for the small islands. Since then, it has morphed into the de facto standard for the climate movement, thanks in part to a 2018 IPCC report that revealed the stark increase in damage to the world if it warmed by 2C rather than the lower number. While half a degree might not sound like much, Howden says "there is a surprising amount of increased damage by going to 2C rather than limiting to 1.5C".

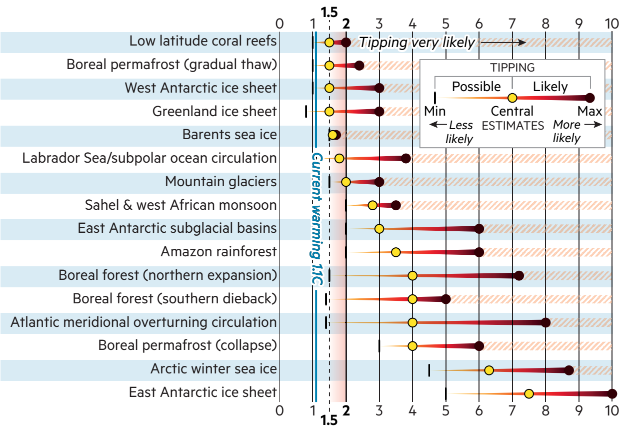
More warming could, according to scientists, lead to the disappearance of summer ice in the Arctic that reflects the sun's warmth back into the atmosphere and helps regulate ocean and air temperature. It could expose billions more people to more extreme weather, cause increased flooding, result in the loss of ecosystems and reduce agricultural production.

Temperatures rising above the optimal 1.5C could also result in profound health effects, says Juliette White, vice-president of sustainability at pharmaceutical group AstraZeneca. At the lower number, the IPCC has estimated that 14 per cent of the population will be exposed to severe heat at least once every five years. At 2C, this figure jumps to 37 per cent.

> 'Saying that [1.5C is dead] increases the chances for vested interests to step in . . . The winners could be fossil fuels'

Risk of climate tipping points escalates above 1.5C warming

Threshold estimates for global and regional tipping points (C)



Source: David McKay et al, 'Exceeding 1.5C global warming could trigger multiple climate tipping points'

Tim Lenton, who holds the chair in climate change at the University of Exeter, says about 10mn people globally were exposed to an annual average temperature of 29C or more in the 1970s. But as the world warms, hundreds of millions more could quickly find themselves experiencing such averages, according to a working paper from Lenton and others.

Scientists, including Lenton, have identified other tipping points if average temperatures rise by more than 1.5C. These include the potential melting of the Greenland ice sheet, which could eventually lead to large rises in sea levels around the world, and changes to convection currents in the north Atlantic that could cause big temperature changes in Europe and disruption to the monsoon seasons in Africa.

'Difficult but achievable'

But just as the impact of global warming has become more apparent, with the world experiencing destructive climate-related shocks such as the catastrophic flooding in Pakistan, doubts about the feasibility of 1.5C have also grown.

When the Paris Agreement was signed, scientists said the world could conceivably cut emissions sufficiently to avoid breaching 1.5C but that it would be difficult. Since 2016, emissions of carbon-based greenhouse gases have increased each year except 2020 as the world burns through its so-called carbon budget — the cumulative amount of carbon we can emit before the world risks breaching 1.5C.

That means "something has to happen drastically in the next two to three years" if the world is to limit temperature rises to 1.5C, according to Joyeeta Gupta, professor of environment and development in the global south at the Amsterdam Institute for Social Science Research. "Everyone has been delaying action," she says. "Now we have to go down so fast [in terms of emissions] that it is very painful."

But some scientists already believe the 1.5C target is dead. An anonymous survey of IPCC authors by Nature in 2021 found more than 75 per cent of those who responded thought heating would reach or exceed 2.5C by the end of the century.

Laurie Laybourn-Langton, lead author of a recent report on 1.5C from think-tanks the Institute for Public Policy Research and Chatham House, says some are declaring the death of the 1.5C target in a bid to "shock us out of our complacency".

But he adds that the narrative also benefits those who would rather the world continues to burn fossil fuels and shifts the focus to ameliorating the immediate symptoms of climate change, such as the impact of flooding, rather than tackling the root causes.

"Saying that [1.5C is dead] increases the chances for vested interests to step in . . . The winners [if the 1.5C goal is dropped] could be fossil fuels and people who don't want the transformational change society needs to tackle the climate crisis."

In some quarters of the oil and gas industry, there is already talk of emerging technology that could potentially allow the world to warm beyond 1.5C but then claw the increase back — even though the IPCC has warned that some impacts of exceeding 1.5C will probably be long lasting or irreversible.

At the energy industry's CERAWeek conference this month, Occidental Petroleum chief executive Vicki Hollub said that direct air capture — an emerging technology to remove carbon dioxide from the air — could allow the oil and gas industry to continue operating for decades.

Myles Allen, one of the key authors of the 2018 IPCC report on 1.5C, says that while it is too late for the world to stop warming simply by cutting emissions from fossil fuels, carbon capture and storage into geological formations can still play a key role in achieving the target.

But Jaber told the oil executives assembled in Houston that even as new technology emerges, they needed to raise their game. "We know we are way off track," he said. "We need a major course correction."

Reasons for optimism

Despite rising carbon emissions, Laybourn-Langton says there are signs that change is afoot. Russia's war on Ukraine has accelerated a transformation in Europe's energy system, with a speedy roll out of renewable energy and energy-saving measures helping to offset the restart of some coal-fired power stations in response to reduced gas supplies from Russia.

In the US, Joe Biden's $369bn Inflation Reduction Act is also propelling huge investments in green technologies. "People are recognising that we need to move off hydrocarbons, that they are ultimately bad for energy security and national security," says David Blood, who co-founded Generation Investment Management with former US vice-president Al Gore. "Those conversations are converging to make this [shift to decarbonise rapidly] more of a reality."

Research by Exeter's Lenton and others identified three so-called positive tipping points that could trigger a cascade of decarbonisation in sectors representing 70 per cent of the world's greenhouse gas emissions. These are mandating the sale of electric vehicles, directing public-sector entities to buy plant-based proteins instead of some meat, and replacing the more polluting components of agricultural fertiliser with ammonia from renewable sources.

"I am optimistic [we can reach the 1.5C target] because I still have a glimmer of hope from the positive tipping points," says Lenton. "It could be a small thing that makes a big difference."

Detlef van Vuuren, senior researcher at PBL Netherlands Environmental Assessment Agency, points out that rapid advances in electric vehicle technology mean the transport system is "on the brink of progress".

Nick Stansbury, head of climate solutions at Legal and General Investment Management, argues that the best policy to ensure the 1.5C target is met is an effective price on carbon. "You can make the carbon intensive thing more expensive by taxing it, or you subsidise everything else," he says.

In the meantime there is no shortage of public support for retaining the 1.5C target at the COP28 summit, not least from the people who helped instigate it seven years ago.

"If we are not able to stay within the 1.5, it is going to be devastating for many small island developing states," says Luteru of the AOSIS. "We see 1.5 as our security blanket, our shield against the devastation [of climate change]."

Discussions about whether 1.5C can be achieved any longer are missing the point, says van Vuuren. "It doesn't matter too much if 1.5C is realistic enough. The lowest we can get to is the most attractive," he adds. "It should not become 2. What it should mean is if we can't reach 1.5, we don't pass 1.6."

Stansbury says it is still "perfectly feasible" to put ourselves on track to achieve the 1.5C target but warns that time is running out. "Is there a point where that window closes? Yes, there is, and that point is not that far away."

The IPCC's Howden acknowledges that as things stand, achieving the 1.5C target is "a low-probability event" but pushes back against abandoning it. "We need to turn around the narrative of 'we can't do to this' to 'this is something we can't afford not to do'."

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

Credit Suisse falls prey to a crisis of confidence

SVB's collapse has led to jittery markets seeking banking's weakest link

One week, two very different banking crises on either side of the Atlantic. The travails of Credit Suisse, the 167-year-old behemoth that has lurched from scandal to scandal, look poles apart from those of Silicon Valley Bank, a US lender considered until very recently the darling of the tech world. SVB began the month with a market capitalisation of $17bn yet has since collapsed, its depositors bailed out.

Meanwhile, Credit Suisse limps on, benefiting from an emergency $54bn backstop from the Swiss central bank after its shares cratered to an all-time low this week. But the fate of both banks underscores the febrility of financial markets — where crises are ones of confidence — and adds a new dimension to policymakers' deliberations as they continue to raise interest rates.

For all of SVB's market-leading nous in lending to what was meant to be the world's most innovative client base, its failure can largely be attributed to the fundamental error of not properly managing its interest rate risk. Credit Suisse is not in the same position, not least because as a global, systemically important bank it is subject to tough liquidity and capital rules, and regulators' stress tests. SVB was not. America's decision to exempt SVB and its ilk from rules forged in the wake of the last major banking crisis was a mistake.

And yet, the full weight of the Basel Committee's prudential banking rules have not prevented Credit Suisse from slipping up, again and again. Misdemeanour and intrigue have made it European banking's whipping boy, a dubious distinction most recently held by Deutsche Bank. Credit Suisse has repeatedly been ensnared in scandals — from Archegos to Greensill Capital to Mozambique "tuna bonds" to name but three. Taken together, these show systematic failures in risk management, which also ultimately hit the bank's bottom line.

This week's statement by Credit Suisse on the shakiness of its financial reporting might, at any other time, have been just one more unfortunate episode. At a time when markets were looking for banking's weakest link, as they were in the wake of SVB's collapse, it proved potentially existential. Matters deteriorated when Credit Suisse's anchor shareholder, Saudi National Bank, ruled out further investment. But the reason Credit Suisse has to rely on such unpredictable shareholders is because its more traditional investor base lost patience with its unstoppable flow of bad news. So did depositors, particularly at its top-drawer wealth-management business: there were SFr111bn of outflows in the final three months of 2022. It is in that context that the bank is planning a complex restructuring that would spin off its beleaguered investment bank, cut jobs and beef up its wealth-management unit.

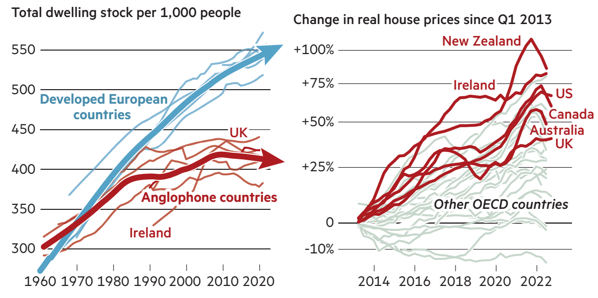
> The fate of both underscores the febrility of financial markets and adds a new dimension to policymakers' deliberations as they continue to raise interest rates

The Swiss National Bank's backstop has helped, not just with Credit Suisse's liquidity position but more importantly as a signal to the markets. The bank's shares rose more than 20 per cent (although they remain down on where they began the week). Arguably, the SNB could have acted a day sooner. But precisely because Credit Suisse's problems stem from its franchise rather than its balance sheet, it is unclear whether the support will be more than a sticking plaster in the longer term. UBS, Credit Suisse's rival that had its own misconduct crisis a decade ago, is even touted as a possible white knight. This is because investors are still to be persuaded about Credit Suisse's overall strategy, or even to see much detail of a restructuring that so far has been too murky, costly and indecisive. Such an approach does little to win confidence. And that, in today's markets, is what matters most.

Opinion Data Points

Anglosphere must learn to love apartment living

John Burn-Murdoch



English-speaking countries have fared badly at increasing housing supply, and have generally seen steeper price rises

Anglophone countries vs other OECD nations on various housing statistics

Sources: FT analysis of data from OECD, Australian Bureau of Statistics, James Gleeson's PublicHouse dataset

Housing shortages, affordability crises and Nimbyism are growing problems in many countries, but it's remarkable how much worse things have become in the English-speaking world.

Forty years ago, the UK, US, Canada, Australia, New Zealand and Ireland had roughly 400 homes per 1,000 residents, level with developed continental European countries. Since then the two groups have diverged, the Anglosphere standing still while western Europe has pulled clear to 560 per 1,000.

Unsurprisingly, the same pattern is reflected in house prices, which have risen further and faster in most anglophone countries since the global financial crisis than elsewhere.

There appears to be a deep-seated aversion to urban density in anglophone culture that sets these countries apart from the rest. Three distinct factors are at work here.

The first is a shared culture that values the privacy of one's own home — most easily achieved in low-rise, single-family housing. The phrase "an Englishman's home is his castle" dates back several centuries. From this came the American dream of a detached property surrounded by a white picket fence, while Australians and New Zealanders aspired to a "quarter acre".

A new YouGov survey bears this out: when asked if they would like to live in an apartment in a 3-4-floor block — picture the elegant streets of Paris, Barcelona or Rome — Britons and Americans say "no" by roughly 40 per cent and 30 per cent respectively, whereas continental Europeans are strongly in favour.

The cumulative impact of centuries of such preferences is huge. Across the OECD as a whole, 40 per cent of people live in apartments, and the EU average is 42. But that plummets to 9 per cent in Ireland, 14 per cent in Australia, 15 per cent in New Zealand and 20 per cent in the UK.

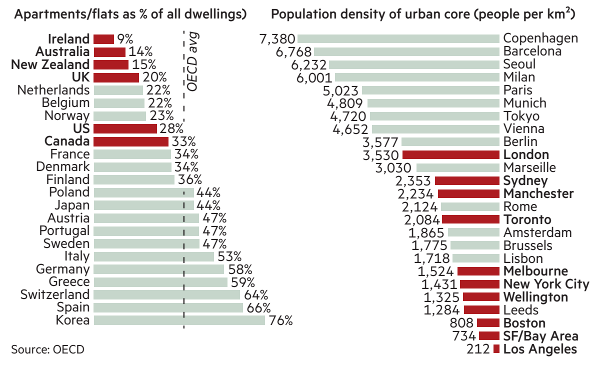
And it's not just living in these apartments that Britons don't like. Almost half say they would oppose new 3-4-storey blocks in their area, whereas in every European country surveyed a plurality would be in favour.

This brings us to the second shared problem: planning systems. No matter that the UK has a discretionary approach while the others use zoning — the planning regimes in all six anglophone countries are united in facilitating objections to individual applications, rather than proactive public engagement at the policy-setting stage. This preserves the low-density status quo.

Finally, we have what I call the nature paradox: Anglophone planning frameworks give huge weight to environmental conservation, yet the preference for low-density developments fuels car-dependent sprawl and eats up more of that cherished green and pleasant land.

Ultimately, whether the goal is tackling the housing crisis, protecting the environment or boosting productivity, the answer to so many woes in the English-speaking world is to unburden ourselves of our anti-apartment exceptionalism.

john.burn-murdoch@ft.com



Housing tends to be much less dense in Anglosphere countries than elsewhere, with very few living in apartments or flats

Source: OECD

Letters

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Tariff cut for sustainable palm oil is trade and wildlife win-win

As a leading campaigning organisation for deforestation-free standards to be applied to palm oil in all its forms of use in the UK, we at Chester Zoo are seriously concerned by your report on the removal of tariffs on palm oil products, apparently irrespective of their environmental credentials ("Lifting of palm oil tariffs for trade deal sparks anger over environmental cost", Report, March 15).

If carried out universally this would fly in the face of the government's own aspirations for ensuring imported commodities such as palm oil do not contribute to further deforestation of areas of high biodiversity. These were set out in the government's own landmark Environment Act 2021 and will shortly be developed via secondary legislation covering due diligence for "forest risk" commodities.

This trade agreement undermines these efforts and runs counter to the government's own environmental standards. In fact, there is an opportunity here to make a positive difference if this is done in the right way. The Round Table on Sustainable Palm Oil (RSPO) has set criteria for sustainable palm oil which includes a no deforestation standard. To date, 19 per cent of palm oil produced globally is RSPO-certified as sustainable and this includes some, but not all plantations in Malaysia.

Having recently returned from a visit to oil palm plantations in Sabah in Malaysian Borneo, I have seen how this is working for myself. Indeed, I witnessed first-hand endangered species including orangutans and elephants using wildlife corridors within sustainable plantations, showing how sustainable practices can help to connect remaining forests and boost species recovery while also ensuring local communities and human rights are protected.

If the cut in tariffs were to be applied strictly to certified sustainable palm oil only, then this would provide a strong incentive for plantations that are not certified sustainable to improve their practices and join the RSPO scheme. Ultimately, this could provide a win-win for wildlife and for trade.

We urge the government's negotiators to adopt this approach as a matter of urgency.

Simon Dowell
Conservation Science & Policy Director
Chester Zoo, Upton-by-Chester
Cheshire, UK

The story of western involvement in Wuhan

The recent letter by Professor Anton van der Merwe highlights reasons for possible distortions in sound scientific judgment about the origins of Covid-19 ("Scientists dismissed lab leak theory due to conflict of interest", March 10).

However a more mundane "conflict of interest" is that reputable western scientists may be understandably reluctant to be in any way implicated by the errors committed in the very P4 lab in Wuhan they had helped the Chinese authorities to set up.

Back in 2003, the French government with the full weight of its scientific establishment decided to sponsor and assist the Chinese authorities, and leading French scientists developed very close relationships with their Chinese counterparts over many years. This culminated in the inauguration of the lab in 2017, although the delays were many as were fundamental misunderstandings as to conditions and commitments regarding standards and procedures the Chinese were prepared to meet.

Likewise, grants to scientists associated with the US National Institutes of Health actively promoted virological research involving the Wuhan facility, once again potentially biasing peer assessment of any possible shortcomings associated with this lab, including the handling of exchanges between the Wuhan Institute for Virology and the Wuhan Centre for Disease Control and Prevention.

Axel Hörhager
Luxembourg

UniCredit piece contained 'several fundamental flaws'

I refer to an opinion piece by Patrick Jenkins titled "Alpha males plus poor governance equals big pay deals" (Inside Business, FT.com, March 13).

As chairman of UniCredit, I have a responsibility to correct the article's central assertions and insinuations.

Jenkins' claim is that the chief executive's pay was hiked following the departure of the previous chair of the remuneration committee, Dame Jayne-Anne Gadhia, and that the gender dynamics at the board led to an illustration of poor corporate governance.

This argument has several fundamental flaws:

1. The suggestion that Dame Jayne-Anne left the bank "after skirmishes . . . over [chief executive] pay" is false, as we have repeatedly said.

2. The assertion that the chief executive's pay has been "hiked" is arguable. Total target pay in 2023 remains flat against more demanding key performance indicators. The proposed package rebalances the ratios between fixed and variable pay to reward performance that beats ambitious stretch targets.

3. Restrictions around the pay proposal were increased following her departure. Most notably, that the chief executive should take 100 per cent of variable remuneration in equity aligned to the bank's performance to 2030 — aligned with long-term stakeholder interests.

4. The implication that a person's gender makes them weak is shocking and certainly not in keeping with UniCredit's view as evidenced in the 50:50 gender split on our group executive committee.

The comparison with Barclays a decade ago is ridiculous. The Libor scandal had global consequences for the industry, as well as for the bank. Nothing like this applies here.

Professor Pier Carlo Padoan
Chairman, UniCredit, Milan, Italy

EU founding principles are far from moribund

Martin Wolf raises serious questions about the founding principles of the EU in light of the "strong men" flexing their muscles further east (Opinion, March 8). But you only have to look at the response on the ground in Moscow, Georgia, Ukraine, Hong Kong, Turkey and elsewhere to realise that those founding principles are far from moribund. The young people who have taken to the streets in these places, as they did with the fall of the wall in 1989, speaks of a long, firmly established expectation, developed over centuries, of decency, hospitality, tolerance and egalitarianism.

Whatever the short-term triumphs of martinets and autocrats (and we too have had our share recently in the west), that spirit of fraternity, deep in the human DNA, holds the ultimate trump card.

Steve Gooch
Robertsbridge, East Sussex, UK

Schools miss a trick limiting parent homework

Stephen Bush's sentiments are laudable but as a token middle-aged, middle-class dad, I scratch my head about where keeping parents off their children's homework merges with keeping parents off their children's education ("World Book Day and the curse of adult homework", Opinion, March 7).

Assistance with education does not stop with school projects. What about all the wonderful questions one is asked that come from the school day? "Daddy do you remember the gold standard?" "Daddy, does the Bank of England still 'promise to pay the bearer' in gold?"

As a school governor I find the efforts to limit parents' involvement a lost opportunity. Surely encouraging education throughout the family will aid the school. If the school engaged in parent-teacher workshops to assist parents to embed education, that perhaps would lead to progress in learning.

We happily helped my youngest son prepare for being "Gerry" from *My Family and Other Animals*, and most of the costume he made himself. He was somewhat disheartened to find many in his class had not made a similar effort — nothing like a good old fashioned dose of cold water to discourage children from learning.

As to this professional teaching and homework-for-parents being "generally done by women", it's a fair point. Men, pull yourself together. Headteachers, address the gender ratios in your schools. Elsewhere it's no longer acceptable to say it can't be done. You could start with suggesting dads encourage children with homework. You never know, one or two may turn into teachers.

Alexander Hutchinson
Winchester, Hampshire, UK

Church of England 'fulminators' take note

If instead of fulminating against the expression of conjugal intimacy in its various forms, the Church of England authorities looked towards its fruits they would likely meet Jesus's approval.

Any couple whose needs are being met in a loving and long-term relationship often has the emotional spare capacity to contribute in myriad ways to the benefit of others — as parents and carers, good neighbours, civic actors, balanced colleagues and bosses. Knowing them brings joy, as the Reverend Steven Paulikas' parishioners were lucky enough to find out ("Episcopalian lessons for the Church of England", Opinion, February 25).

Harold Mozley
York, North Yorkshire, UK

Why Silicon Valley Bank is fiasco for British start-ups

Venture capital investors and founders need to be honest about what a fiasco for the UK tech sector the Silicon Valley Bank collapse was ("British start-ups owe the state a debt of gratitude", Opinion, March 14).

The success of a start-up depends on two things — cash and talent. The government killed the latter with Brexit, and last weekend has called into question the security of the former.

President Joe Biden was right to say that some SVB executives should never work in banking again after they provided false assurances to customers just hours before the Bank of England signalled insolvency.

The UK now has an uphill struggle to reestablish its reputation as Europe's tech leader. We should start with banking, where there should be transparent regulation around what management and stakeholders can communicate to customers. We also need reform of the deposit guarantee that reflects the reality of start-up financing. In return for greater protection, founders and venture capitalists must get better at treasury management and corporate governance.

Finally, we must remember that many of the powerhouses of UK tech were built by foreign entrepreneurs and capitalised largely by foreign institutions. After last weekend, the most ambitious and visionary entrepreneurs have yet another reason to doubt that London or the UK is the best place to build a business.

Ophelia Brown
Founder, Blossom Capital
London N1, UK

Schlein's not a mother, but no less a woman for that

I can't think of a more striking and exciting antidote to the dullness of Janan Ganesh's "centrist dad" (Opinion, Life & Arts, March 4) than the newly elected leader of Italy's centre-left Democratic party, the main opposition party. Elly Schlein is, in her own words, "a woman who loves another woman. Not a mother, but not less of a woman for that."

Michele Binci
Islip, Oxfordshire, UK

Correction

- The MRC Laboratory of Molecular Biology in Cambridge is not part of the University of Cambridge, as wrongly stated in an article on March 15.

OPINION ON FT.COM
Seven ways in which Credit Suisse isn't SVB
Nothing in Zurich ever happens suddenly, writes Bryce Elder
www.ft.com/alphaville

Opinion

What the World Bank needs to do now

Ajay Banga

Extreme poverty leaves people in hunger, without housing or medical care, robbing them of dignity. Deprivation of opportunity has no place in a world with the resources and technology that so many enjoy in abundance. Since its inception nearly eight decades ago, the World Bank has played a transformational role in lifting living standards in every corner of the globe. But as we confront rising poverty and crisis after crisis — from pandemic to conflict to the ravages of a changing climate — the need for a high-performing bank is more urgent than ever.

The institution must now evolve to tackle challenges that its founders couldn't imagine — in the keen understanding of how these priorities intersect. Climate change, pandemics and forced migration are eroding progress for the very people whom development efforts benefit. The tasks ahead of us are intertwined. Their scale means that no institution can do it alone.

We should seize this moment to convert these challenges into greater opportunities for the most vulnerable. Meeting ambitious climate goals doesn't mean sacrificing development or inclusive economic growth. New technologies can help bypass the emissions-heavy pathways of the past — something I recently saw in Kenya, which generates the overwhelming majority of its energy from renewable sources.

Public-private partnerships and investments have enabled renewable energy to become cost efficient. We now need to invest in developing infrastructure, agricultural productivity, food security, and expanding shipping and trucking in a resilient and sustainable manner. We must particularly focus on unlocking the potential of young people, especially in the global south. They deserve economic opportunities and the resulting optimism to better their lives and their countries.

The World Bank can, and must, play a critical role as a force multiplier in coordinating global action. Its talented staff do vital, and often unsung, work every day. The scale of investments required for fighting inequality and climate change, and boosting productivity and growth, is in the many trillions of dollars each year. The bank should build on the recommendations of the G20 Capital Adequacy Framework to stretch every dollar it has. But working alone, it will fall short of what's required. All multilateral development banks must work in tandem to maximise impact.

> The institution can serve as a catalyst for mobilising the private sector to help address global challenges

Still more will be required. The private sector, with its capital and innovation, will be key, as will the partnerships that need strengthening between governments, civil society and private enterprise. The bank can deploy technical knowledge, policy support and financing to serve as a catalyst for mobilising the private sector to help address these challenges.

Managing this will require skills that I believe my background has given me. In the private sector, I've led organisations spanning the globe with tens of thousands of employees and close engagement with the public sector. I've delivered on ambitious goals that required me to transform teams to meet the demands of a constantly-changing world. I've brought together government and business to secure over $4bn in commitments to invest in economic opportunities in Central America and advised an investment fund that channelled over $800mn into emerging green technologies, including in developing countries. I believe that is exactly what the World Bank needs at this critical moment in time.

Effectively leading the bank also requires a deep understanding of the challenges that countries and people face. Right now, I'm on a tour to meet with government officials, development experts, civil society organisations and entrepreneurs to hear their vision for the institution's future. In Ivory Coast and Kenya, I had the privilege of hearing from those who have benefited from the World Bank's work. Residents of Abidjan told me their lives have been transformed by an investment in expanding access to electricity. Young entrepreneurs in Nairobi showed me how they're benefiting from expertise and financing to launch clean tech start-ups.

The opportunity to lead the World Bank would be the culmination of my life's work. I grew up in India in a middle-class family. I received a good education and learnt the value of hard work. But too many people don't get the opportunities I did.

All of the world's citizens deserve a chance to better their lives. We must offer people — and indeed countries — the opportunities they need to succeed, so that everyone can feel the hand of good fortune pushing them forward.

The writer is the US nominee for president of the World Bank

SVB's collapse exposes carry trade problem

Efi Chalikopoulou

FINANCE

Gillian Tett

When Silicon Valley Bank slid into a death spiral last week, Peter Thiel, the (in)famous libertarian, shot into the spotlight. The reason? Last week, his Founders Fund reportedly pulled its business accounts from SVB. That led to angry accusations that Thiel and other venture capitalists had sparked a bank run.

This will provoke plenty of political mudslinging. But there is another, little-known, wrinkle that investors should also note. "I had $50mn of my own money stuck in SVB," Thiel tells me in his defence. Apparently, he failed to flee fast enough — never mind what Founders Fund did — because he did not quite realise or believe that SVB might fail.

He is not the only one feeling disorientated. As finance suffers from what Larry Fink, chief executive of BlackRock, calls "a slow rolling" crisis in confidence, devastating banks from Credit Suisse to First Republic, three crucial points are becoming clear.

The first is that the events around SVB were akin to the blowing up of a gigantic "carry trade". This is the phrase that financial traders invoke when they borrow cheaply in one asset (say, a currency or short-term bond) to invest in a higher-yielding one (such as a different currency or longer duration instrument).

Bankers rarely describe themselves as rabid carry traders — they prefer to think that banks perform carefully controlled maturity transformations (that is, turning deposits into loans) for their clients, with asset-liability management.

However, maturity transformation is at the heart of banking and SVB did it in such an extreme way that it was very similar to a carry trade. Most notably, the bank had $180bn in deposits, which provided cheap but potentially short-term (and flighty) funding. And since loan demand was weak, it bought long-term bonds that, stupidly, were unhedged.

That produced big profits for a while. Carry trades usually do. But when the yield curve inverted last year, it produced losses. And once depositors eventually realised that, some (though not Thiel) fled — with shocking consequences.

The second key point is that SVB was not the only carry trade around. Far from it. Many other American banks also have big hits to their bond holdings; indeed, total unrealised securities losses for US banks are more than $650bn on paper. US regulators have urged the banks to buy these supposedly "safe" assets in recent years and imposed looser liquidity and asset/liability matching rules than in Europe. That was also ill-advised.

And the problem extends beyond banks. "There are many carry trades [in the system], and they can't all be bailed out," JPMorgan analysts warned this week. Commercial real estate, say, "was a good investment at zero interest rates" — but not when rates rise. It is particularly nasty when commercial real estate is funded with flighty capital, such as real estate investment trusts. (This is why groups such as Blackstone have recently gated some REITs.)

Similarly, while private equity and venture capital perform well on low rates, things can also go horribly wrong with higher rates — albeit less swiftly since part of the funding is locked up and there is less transparency.

"This bank failure is a 'canary in the coal mine' of a changing cycle," warns Ray Dalio, founder of Bridgewater Associates, a hedge fund. Dalio notes that while the pain in "2008 was heavily in residential real estate, [now] it's in negative-cash-flow venture and private equity companies as well as commercial real estate companies". Ouch.

> These trades have become so normalised that they have gone unnoticed — until they blow up

However, the third crucial point is that the scale of this carry trade unwinding is hard for most onlookers to appreciate. Depositors like Thiel seem to have been particularly blind to the looming risks at SVB (even though they were raised by the Financial Times and others beforehand). This is possibly because techies tend to assume that 21st-century computer science is infinitely more interesting than issues such as cash management or capital adequacy. They only focus on banks when they hope to disrupt them with clever apps or crypto.

But it is not just the tech sector who were naive. A decade of crazily cheap money has left many investors assuming that low rates were usual. Carry trades have become so normalised that they have gone unnoticed — until they blow up. Of course, a cynic might suggest these low rates could yet return if the Federal Reserve ends the tightening cycle to ward off a financial crisis. After all, former Fed chair Paul Volcker stopped raising rates in 1984 when the Continental Illinois bank collapsed.

Conversely, a global recession might bring lower market interest rates too. If so, the next thing investors and bankers will need to worry about is not just interest rate risk but credit risk — ie, the danger that borrowers go bust en masse.

But right now it is those carry trades that most urgently need thinking about. After all, as Fink observes, this is the "price . . . for decades of easy money". Or, to put it less tactfully, SVB's collapse is the consequence of the Fed having left monetary policy far too loose for far too long — even as US bank regulation was rolled back.

That probably won't hurt Thiel: his $50mn, like other SVB deposits, has now (controversially) been protected. But investors exposed to other carry trades may not be as lucky. Expect them to feel mad.

gillian.tett@ft.com

GPT-4 is as astonishing as it is unnerving

TECHNOLOGY

John Thornhill

Technology, they say, is about turning the magical into the mundane. A decade ago, digital assistants such as Siri, Alexa and Cortana seemed like astonishing inventions. Nowadays, Microsoft's chief executive, Satya Nadella, dismisses them as "dumb as a rock". How quickly will today's much-hyped generative AI models become similarly humdrum?

On Tuesday, the San Francisco-based research company OpenAI released GPT-4, its latest content-generation model, demonstrating nifty new features, such as helping to calculate a tax return. OpenAI's launch of its uncannily plausible — if unnervingly flawed — ChatGPT chatbot in November caused a sensation. But in several significant ways, GPT-4 is even more impressive.

The new model is more accurate and powerful and has greater reasoning capabilities. ChatGPT struggles to answer the question: what's the name of the daughter of Laura's mother? But, as the philosopher Luciano Floridi found when experimenting, the new GPT-4 model gives the correct answer (Laura, in case you're wondering) when told the question is a logic puzzle.

Moreover, GPT-4 is multimodal, combining text and images. At the launch event, Greg Brockman, OpenAI's co-founder, turned a photo of a handwritten note into a functioning website containing awful dad jokes. "Why don't scientists trust atoms?" GPT-4 asked. "Because they make up everything."

The applications of these generative AI models are seemingly limitless, which explains why venture capital investors are pouring money into the sector. These models are also seeping into all kinds of existing digital services. Microsoft, a big investor in OpenAI, has embedded GPT-4 in its Bing search engine. The payments company Stripe is using it to help detect online fraud. Iceland is even employing GPT-4 to improve local language chatbots. That is surely worth it just to preserve the lovely Icelandic word for computer: *tölva*, meaning number prophetess.

Big companies, such as Microsoft and Google, will be the first to deploy these systems at scale. But some start-ups see opportunities in arming the smaller battalions. Josh Browder, who runs the robolawyer company DoNotPay, which contests parking tickets, says GPT-4 will be a powerful tool to help users counter automated systems. His company is working on embedding it into an app to issue one-click lawsuits against nuisance robocallers. The technology could also be used to challenge medical bills or cancel subscriptions. "My goal is to give power back to the people," he tells me.

> Alongside the positive uses of generative artificial intelligence, there are many less visible abuses

Alongside the positive uses of generative AI, however, there are many less visible abuses. Humans are susceptible to the so-called Eliza effect, or falsely attributing human thoughts and emotions to a computer system. This can be an effective way to manipulate people, warns Margaret Mitchell, researcher at the Hugging Face AI company.

Machine learning systems, which can synthesise voices and generate false personalised emails, have contributed to a surge in imposter scams in the US. Last year, the Federal Trade Commission recorded 36,000 reports of people being swindled by criminals posing as friends or family. They can also be used to generate disinformation. It is telling that China's regulators have instructed their tech companies not to offer ChatGPT services, seemingly for fear of losing control over information flows.

Much remains mysterious about OpenAI's models. The company accepts that GPT-4 exhibits societal biases and hallucinates facts. But the company says it spent six months stress-testing GPT-4 for safety and has introduced guardrails through a process known as reinforcement learning from human feedback. "It's not perfect," Brockman said at the launch. "But neither are you."

Furious rows over the training of these models seem inevitable. One researcher has been periodically testing ChatGPT's "bias" by prompting it to answer political-orientation questions. Initially, ChatGPT fell in the left-libertarian quadrant but has since been moving towards the neutral centre as the model has been tweaked. But, in an online post, the AI researcher David Rozado argues it will be hard to eliminate pervasive societal biases and blind spots reflected on the internet. "Political biases in state of the art AI systems are not going away," he concludes.

Elon Musk, a founder of OpenAI who later quit the company, has repeatedly criticised "woke AI" and is exploring whether to launch a less restrictive model, according to The Information. "What we need is TruthGPT," he tweeted. Such rows over bias are only a foretaste of far bigger fights to come.

The writer is founder of Sifted, an FT-backed site about European start-ups

UK chancellor is caught in a dilemma, as his Budget shows

Paul Johnson

As the dust begins to settle on this week's Budget, one thing is clear: being chancellor is becoming increasingly difficult.

This was perhaps the most telling sentence in the OBR's 166-page Economic and Fiscal Outlook. "It is now harder for this chancellor to deliver a falling path for the debt-to-GDP ratio in the medium term than it has been for any of his predecessors since the OBR was established in 2010". That is despite the tax take heading up very fast, by about £100bn. And despite the OBR suggesting we are heading for a primary budget surplus — borrowing only to pay debt interest — for the first time in more than 20 years.

Jeremy Hunt is caught in this cleft stick for four main reasons. First, debt interest payments are at historically high levels and will remain at levels above those seen on a sustained basis since the early 1960s for some time to come. Second, debt itself is high. Third, nominal growth is subdued. Lastly, there are some additions to debt — associated with the way in which student loans are financed, for example — which do not add to borrowing. The result is that even historically quite low levels of borrowing can lead to the debt ratio rising. For any given level of borrowing, more has to be spent on debt interest, which is now projected to settle at nearly twice the level the OBR predicted a year ago.

Meanwhile short- and medium-term demands for extra spending remain acute. The announcement of £4bn more for childcare was sold as a measure to increase labour supply, but it is largely a response to intense pressure to extend the scope of the welfare state to help working parents. More money was announced for defence — a budget that, having been cut over the decades, has traditionally provided the wherewithal to finance the ever-expanding welfare state. All that is before we start worrying about the costs of ageing. And the political pressure to mitigate the fast-rising tax burden, rather than raise it further, is likely to prove increasingly hard to resist — not least in the face of ongoing stagnation in household incomes.

> Political pressure to mitigate the fast-rising tax burden is likely to prove increasingly hard to resist

You could see the effects of all this in the Budget. The chancellor could not have got closer to breaking his own fiscal rule — that debt should be falling in the last year of the forecast period — without actually breaking it. This is despite some fairly vigorous massaging of the figures. Some is tried and tested massaging: pretending that fuel duties will rise with inflation when they have not done so in 13 years, and pencilling in spending plans for after the next election (which will involve unspecified cuts for some public services). But some of that massaging could prove considerably more damaging.

On the spending side, there is the lack of any money for even partially restoring pay for restive public sector workers like teachers, nurses and, yes, civil servants. The current settlement, whereby many have seen real pay cuts of more than 10 per cent since 2010, and are falling further and further behind private sector comparators, cannot be sustainable. Being held constant in cash terms, capital spending is on its way down — which is not a good sign for the future.

On the tax side we had the curious spectacle of Hunt introducing full expensing in the corporation tax system, saying he wanted it to be permanent, but that he was announcing it as a temporary measure. Being temporary, it is set to cost £11bn in 2024-25 but *raise* £2bn in 2027-28 because, by distorting the timing of investments, it is expected to reduce investment in that final year. That may look good in the fiscal forecasts but it is a policy which adds, yet again, to uncertainty for businesses.

Continuing to muddle through, massage the figures, and implement poorly designed policies will only make the problems worse. There is no simple answer. Facing up to the scale of the challenge would be a good start though.

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Lex.

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Credit Suisse: pain threshold identified

Chaos theory proposes that a butterfly flapping its wings in one place can cause a tornado in another. Similarly, the failure of a niche California US tech lender this week pushed an unrelated Swiss bank close to collapse. Time for central bankers to acknowledge that with risks unpredictable, rate policy must be more cautious.

The crash of Silicon Valley Bank and a financial crisis at Credit Suisse were reactions to globally rising rates and connected via contagious panic.

This forced the Swiss lender to go cap in hand to the Swiss National Bank. The SNB has put up SFr50bn ($54bn) in extra liquidity. Presumably, some big counterparties were shunning Credit Suisse despite a tolerable liquidity coverage ratio.

A reason would be slumps in the price of Credit Suisse senior bonds. One soon-maturing dollar bond with a 3.8 per cent coupon was at peak stress yielding a theoretical 150 per cent, according to Refinitiv. That would explain why the bank has trumpeted the repurchase of SFr3bn of bonds.

Disaster has been averted. But Credit Suisse appears critically wounded. That bond was still yielding a notional 87 per cent yesterday morning. The one-year credit default swap, which fell 1,000 basis points, remained very high at 2,900. Shares jumped 23 per cent but did not recoup fully the week's drop.

None of this will reassure clients of the key wealth management arm or their suave advisers. Deposit outflows will continue.

Credit Suisse says it will continue with a complex restructuring. The market and the SNB will be the judges of that, one suspects.

A cleaner rejig is needed, perhaps involving UBS. The aim should be to split off the relatively stable Swiss retail bank. Revenues there — 32 per cent of the group — fell about a tenth to SFr3.7bn in the year to end 2022. On a peer group average of 7 times earnings it could still conservatively be worth SFr9bn. Even after yesterday's jump, that exceeds the market value of the whole group.

Western central bankers have meanwhile established that their current rate trajectory is breaching a pain threshold for the financial system. Potential bank collapses must now counterweight the ill effects of inflation in their thinking. That is good for gold and commodities — and bad for ordinary consumers.

Private credit: mates with gates

Blackstone knew what it was doing. In recent months, the private assets group limited redemptions from Breit, its real estate investment fund. Like many such vehicles for rich private investors, the $975bn global fund manager has inbuilt "gates". These forestall panic selling of assets at bargain prices when investors want their cash back.

The banking sector, in contrast, cannot cope without daily liquidity, evidenced by the fall of Silicon Valley Bank due to an old-fashioned bank run. SVB's assets, tied up in securities and loans, were much harder to liquidate than its evaporating deposits.

That reprises the question: how can banks be safe when they have short-term liabilities and long-dated assets? The twist this time is introduced by fast-growing private capital funds.

It is no coincidence alternative asset groups such as Apollo and Blackstone are among the chief pursuers of SVB loan books. They have built and acquired huge credit origination contraptions that manage hundreds of billions of dollars each. Corporate lending is increasingly a function for this breed of asset manager.

Even with massive growth, these groups are still dwarfed by the banks. The capital bases that asset managers derive from pension limited partners or retirement annuity holders are, by definition, more expensive than interest-free bank deposits.

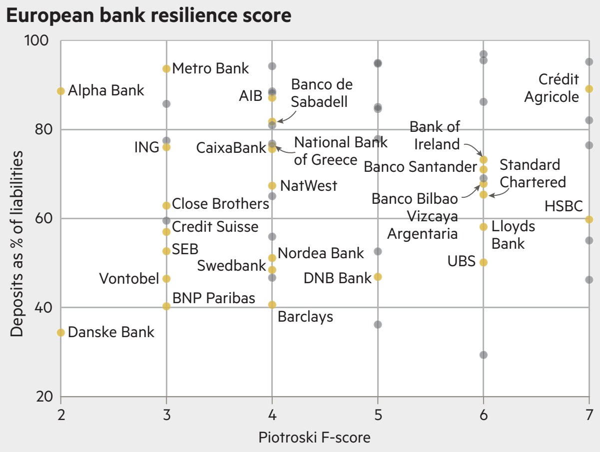
But this capital has the benefit of being more dependable and less prone to stress in times of instability. That helps the likes of Blackstone and Apollo to opportunistically deploy capital when market valuations sink. Expect those who pick up SVB assets in the current auction to do well from them over the next few years.

Restrain your enthusiasm for a moment: the scaled-up credit fund industry has yet to weather a full market cycle. Cracks may yet appear.

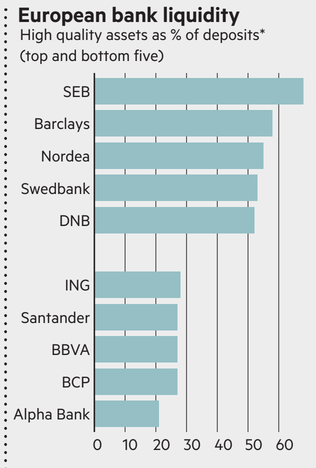
But at the least, you could cheer the contribution the industry has made to reducing the scope for capital flight during market panics.

European banks: a ragbag of risk

The Piotroski F-score measures profitability, leverage, liquidity and operating efficiency to create an overall score of a company's financial position. A screening of European banks showed that Greece's Alpha and Denmark's Danske scored lowest



FT graphic Sources: S&P Capital IQ; FT Research



Source: Mediobanca *selected banks

The collapse of Silicon Valley Bank has shown technology makes bank runs easier. Panic may also spread more fluidly across the world thanks to electronic media. European banks sold off heavily in response to the SVB failure in the US. Credit Suisse had to seek central bank support.

How risky are European banks, really? SVB failed because it did not hedge interest rate risks adequately. Its deposit base was concentrated and largely uninsured. In contrast, most European banks have diversified risks, and decent capital buffers. But Lex calculations reveal a wide spectrum of strength and weakness.

Several indicators merit monitoring. A high concentration of flighty corporate deposits is one. Almost all of SVB's deposits belonged to businesses. These represent up to 30 per cent of total liabilities for just a handful of European banks, says S&P.

European lenders hold significant amounts of high-quality, easily sold assets as a proportion of their deposits, no less than 20 per cent. That compares with just 6 per cent for SVB.

The Piotroski F-score is another way of assessing corporate risks. This mixes such measures as profits, liquidity and efficiency. The scale ranges between nine (best) and zero (worst).

Lex tweaked the measure to include buffer capital and substitute pre-tax profits for gross profits.

But it is fair to acknowledge that some banks we approached saw the broader methodology as flawed. The average score among 100 European banks is five, Lex calculates.

Greece's Alpha Bank and Danske Bank of Denmark, which had a big settlement in 2022 for alleged money laundering via Estonia, are the lowest, with two. Credit Suisse scores three, but so does SEB, one of the best-capitalised banks in Europe.

Spain's Sabadell, one of last year's best-performing bank stocks, gets a subpar four. Its capital buffer is sensitive to interest rate shifts.

The SVB crisis has taught investors and watchdogs lessons about bank risk. High capital buffers offer one line of defence. But the basics of managing assets and liabilities through interest rate cycles are equally important.

BAT/US listing: not a batty idea

Read recent headlines and you could easily think the motto of the City is "last one to leave, please turn out the lights". Irish multinationals CRH and Flutter are among the would-be defectors. British American Tobacco should be another candidate, according to shareholder GQG.

BAT, which has not commented, is barely a UK company at all, if its shareholder base is anything to go by.

US investors hold more than 35 per cent of the stock, four times the figure for UK funds. ESG investors are common in the UK and avoid tobacco stocks. BAT's biggest shareholder is US behemoth Capital Group with more than 16 per cent. Spring Mountain, located in the Cayman Islands, holds nearly 9 per cent. GQG is in the top five with 1.5 per cent.

BAT is heavily exposed to the US market, which produces about half its profits. Its "next-generation products" — the heated tobacco and vapes that are the growing segment — have hit nearly £3bn in sales, or 15 per cent of group revenues. BAT is expected to lift revenues by 3-4 per cent a year out to 2025, according to S&P Capital IQ.

BAT should be benchmarked against international pack leader Philip Morris International and US tobacco group Altria. PMI is ahead on next-generation products, which accounted for about a third of sales. Altria lags behind. The combined share of revenue from next-generation products was 19 per cent in 2022. Combined revenue growth should be 4 per cent, according to Barclays analyst Gaurav Jain.

BAT is losing market share in the US. Its heated products are not yet making any money. It has disappointed the market of late with the suspension of its buyback programme.

That said, there is no denying the yawning valuation gap. PMI and Altria trade at a blended multiple of 12 times next year's earnings. BAT is on 7.5 times. Upping sticks is not, in itself, a fail-safe way to light up a stock. But the embers of this idea will continue to emit an attractive glow.

Leveraged buyouts: giving no credit

Critics of buyout groups hoot that they inevitably miss out on bargains when company prices fall because debt is then harder to obtain. For the biggest private equity firms, today's tightening credit market is giving them a chance to challenge that limitation.

Earlier this week, tech-focused Silver Lake announced that it would acquire software company Qualtrics for $12bn. Of that purchase price, $10bn will be in the form of equity funded by Silver Lake and other partners.

Private equity firms typically make equity investments equivalent to a third or less of the sticker price. That allows them to hit a target of 20-25 per cent annual internal rates of return.

Huge equity cheques suggest buyers are sanguine about living without the big gains previously possible. It seems they are happy to simply write a big cheque today, collect management fees and hit a mediocre return, given how volatile asset markets are.

Two other large private equity buyouts were announced this week. The acquisition of another software business, Cvent, for $4.6bn and the $8.1bn purchase of chemical company Univar. The equity components in each was around 50 per cent.

Qualtrics and Cvent went public in the go-go year of 2021. Their 2023 buyouts were at sharp discounts to their initial public offering prices. Neither has turned a serious profit. Their new owners can afford to be patient, having paid modest valuations with little debt service required.

The handful of very large private equity firms have fund sizes now that approach $30bn. This allows them to bid for the biggest companies against limited competition. Such funds may not achieve massive outsized returns. But high management fees can make up the difference.

Large pensions and wealth funds increasingly want stable returns over long periods. With public debt markets in flux and private credit a nascent and pricey market, buyout specialists are likely to boldly kick in more money.

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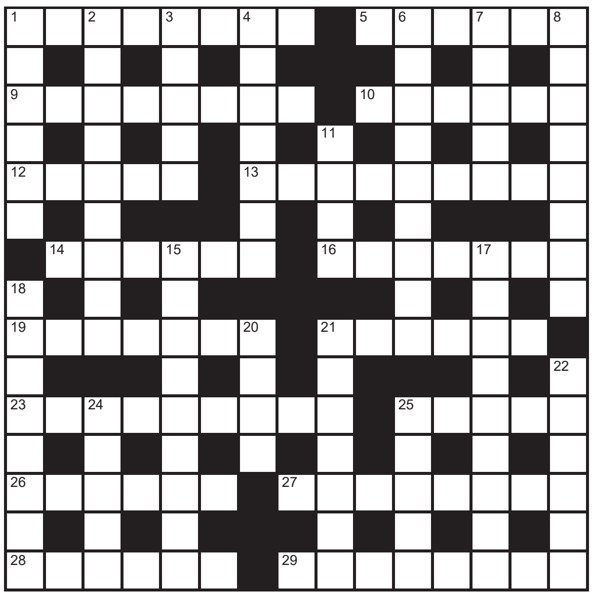

ACROSS

1 Neanderthal on the loose with saw (8)
5 Damage one married couple (6)
9 Excellent rolls coated with nuts made for something sweet (8)
10 Extraordinary example, bit short? (3-3)
12 A learner down for permit (5)
13 Drug required if one has burp that's windy (9)
14 Careful extracting a coil (6)
16 Cry, finding part of a whale (7)
19 Something wrapped up here (7)
21 Routine in hospital fuelling criticism (6)
23 A ritual as barbaric somewhere in the southern hemisphere (9)
25 Some word is hyphenated ñ good-looking? (5)
26 Little bird that would make an impression, we hear? (6)
27 Make-up, small amount applied carelessly (8)
28 No place for art record (6)
29 Two chins wobbling, set off (6,2)

DOWN

1 1 across lot had broken (3,3)
2 A temple is used for photographic technique (4-5)
3 Principal gone from school, might have been fired? (5)
4 Jewellery item slipping, article secured (7)
6 Youngster with case for diamonds, say? (5,4)
7 A dessert served up, cold (5)
8 Oil processor on, very hot, nitrogen going in (8)
11 Unfeeling heart filled with venom, ultimately (4)
15 I get closer to home, with considerable commitment (2,7)
17 Mark supports strike (9)
18 Painter, perhaps, with some light colours initially filling in bridge (5,3)
20 Drawer as yet unopened (4)
21 Tail of yellow in yellowish bird (7)
22 Snake pretty empty, but heading for nest (6)
24 Faculty, horrible mess (5)
25 Leading journalist turned over storehouse (5)*

JOTTER PAD

Solution 17,359

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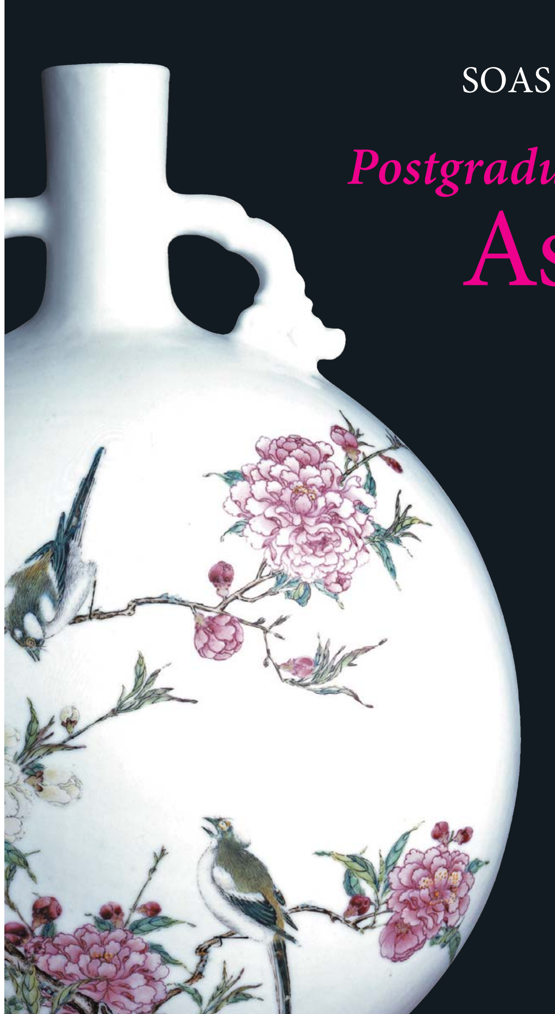

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